

CARS ALLIANCE AUTO LOANS GERMANY MASTER

FONDS COMMUN DE TITRISATION

(Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

EUR 3,000,000,000 Class A Asset Backed Fixed Rate Notes Issuance Programme

EuroTitrisation
Management Company

HSBC Continental Europe
Custodian

CARS ALLIANCE AUTO LOANS GERMANY MASTER (the “**Issuer**”) is a French securitisation fund (*fonds commun de titrisation*) jointly established by EuroTitrisation (the “**Management Company**”) and RCI Banque, as custodian until (and including) the Monthly Payment Date falling in March 2018. As from (and excluding) the Monthly Payment Date falling in March 2018, HSBC Continental Europe is the custodian (the “**Custodian**”). The Issuer is regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations made on 14 March 2014 between EuroTitrisation and RCI Banque, as amended and restated on 15 March 2018 between EuroTitrisation and HSBC Continental Europe (see “*Description of The Issuer - Issuer Regulations*”) herein. The Issuer has been established on 18 March 2014 (the “**Issuer Establishment Date**”).

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring Eligible Receivables (as defined below) from RCI Banque S.A., Niederlassung Deutschland, the German branch of RCI Banque S.A. (the “**Seller**”) during the Revolving Period (as defined below) and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date (as defined below) and the Units on the Issuer Establishment Date. In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue Series of Class A Notes and the Class B Notes during the Revolving Period and the Units (on the Issuer Establishment Date only) in order to purchase from the Seller on each Transfer Date during the Revolving Period portfolios of German retail auto loan receivables (the “**Receivables**”) arising from fixed rate auto loan agreements governed by German law (the “**Auto Loan Agreements**”) granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

Subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer may from time to time on any Issue Date issue Class A Notes the terms and conditions of which are set out in section “Terms and Conditions of the Class A Notes” (the “**Class A Notes**”). The Issuer may also issue from time to time, on any Issue Date, the Class B Notes. On the Closing Date the Issuer also issued the Units (each as defined herein). All Notes within any of the specified Class of Notes referred to above and issued on any given Issue Date shall constitute a series (a “**Series**”) of such Class of Notes. With respect to the issue of any Series of Class A Notes, the financial terms relating thereto will be specified in the related final terms (the “**Final Terms**”) which should be read in conjunction with this Base Prospectus. A form of Final Terms is set out in section “Form of Final Terms” of this Base Prospectus.

This Base Prospectus constitutes a base prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). This Base Prospectus is valid until 12 April 2022 and shall be updated once a year by way of a new base prospectus (a “**New Base Prospectus**”). Any New Base Prospectus will supersede and replace all previous base documents and all previous supplements (if any) prepared in relation to the Class A Notes. Any Class A Notes issued by the Issuer on or after the date of any New Base Prospectus shall be issued subject to the terms provided therein. The Base Prospectus replaces and supersedes the base prospectus dated 14 April 2020.

Application has been made to the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”) in its capacity as competent authority under the Luxembourg law dated 16 July 2019 on prospectus for securities, for the approval of this Base Prospectus for the purposes of the Prospectus Regulation. **By approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial opportuneness of the transaction or the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Luxembourg law dated 16 July 2019 on prospectuses for securities. The CSSF has not reviewed and not approved any information in relation to the Class B Notes and the Units. Application has been made to list the Class A Notes issued by the Issuer on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU. No application will be made for the Class B Notes and the Units to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.**

The Class A Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*) in accordance with Article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Class A Notes. The Class A Notes will be inscribed as from each applicable Issue Date in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of Euroclear France Account Holders (as defined in “Terms and Conditions of the Class A Notes”) including Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank SA/NV, as operator of the Euroclear System (“**Euroclear**”). The Class B Notes are not the subject of the offering made in accordance with this Base Prospectus. Interest on the Class A Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Class A Notes will be payable monthly in arrears in euro on the 18th of each of calendar month (subject to adjustments), or, if any such day is not a Business Day (as defined herein), the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a “**Monthly Payment Date**”).

The Class A Notes are subject to mandatory *pro rata* redemption in whole or in part from time to time on each Monthly Payment Date following the Closing Date. The aggregate amount to be applied in mandatory *pro rata* redemption in whole or in part of the Class A Notes will be calculated in accordance with the provisions set out in Condition 5 (Amortisation). In certain other circumstances, and at certain times, all (but not some only) of the Class A Notes may be redeemed at the option of the Issuer at their principal outstanding amount together with accrued interest (see Condition 4 (Interest) and Condition 5 (Amortisation)). Following the occurrence of a Partial Amortisation Event (as defined herein) during the Revolving Period, the Class A Notes shall be partially amortised. Unless previously redeemed, the Class A Notes will be cancelled on the Monthly Payment Date falling in 18 March 2035 (the “**Legal Final Maturity Date**”).

If any withholding tax or any deduction for or on account of tax is applicable to the Class A Notes, payments of principal and of interest on the Class A Notes will be made subject to any such withholding or deduction, without the Issuer being obliged to pay additional amounts as a consequence of such withholding or deduction.

The Class A Notes and the Class B Notes represent interests in the same pool of Transferred Receivables (as defined herein) but the Class A Notes rank *pari passu* and rateably as to each other and in priority to the Class B Notes, in the event of any shortfall in funds available to pay principal or interest on the Notes. No assurance is given as to the amount (if any) of interest or principal on the Class A Notes and the Class B Notes which may actually be paid on any given Monthly Payment Date. Each Note of a particular Class will rank *pari passu* without any preference or priority with the other Notes of the same Class, all as more particularly described in Condition 2 (Status and Ranking of the Class A Notes; Relationship between the Notes).

It is expected that the Class A Notes will, when issued, be assigned an “AAA(sf)” rating by DBRS Rating Limited (“**DBRS**”) and an “AAA(sf)” rating by Standard & Poor’s Market Services Europe Limited (“**Standard & Poor’s**”) and, together with DBRS, the “**Rating Agencies**” and each a “**Rating Agency**”). **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.** The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by DBRS and Standard & Poor’s upon registration pursuant to the CRA Regulation. DBRS Ratings Limited and Standard & Poor’s are registered under the CRA Regulation. As such DBRS Ratings Limited and Standard & Poor’s are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) as of the date of this Base Prospectus in accordance with the CRA Regulation.

The Seller, as “originator” for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “**Securitisation Regulation**”), has undertaken that, for so long as any Class A Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation (see “**SECURITISATION REGULATION COMPLIANCE – Retention Statement**”).

A discussion of certain factors, which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes, is set out in section entitled “**Risk Factors**”.

Arranger
HSBC

This Base Prospectus is dated 12 April 2021

Responsibility Statements

EuroTitrisation as the Management Company accepts responsibility for the information contained in this base prospectus. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure such is the case), the information contained in this base prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company accepts responsibility accordingly.

The Management Company also confirms that, so far as they are aware, all information in this Base Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as they are aware and have been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Base Prospectus, the sources are stated.

The Management Company has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the transaction described in this Base Prospectus.

The Seller accepts responsibility for the information under sections “DESCRIPTION OF RCI BANQUE AND THE SELLER”, “DESCRIPTION OF THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES”, “DESCRIPTION OF THE MASTER RECEIVABLES TRANSFER AGREEMENT”, “SERVICING OF THE TRANSFERRED RECEIVABLES”, “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO”, “HISTORICAL PERFORMANCE DATA”, “UNDERWRITING AND MANAGEMENT PROCEDURE” and the information in relation to itself under section “CREDIT AND LIQUIDITY STRUCTURE” and sub-section “Retention Statement” of section “SECURITISATION REGULATION COMPLIANCE”. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Base Prospectus and has not separately verified any such other information.

Each of the Issuer Account Bank and the Issuer Cash Manager has accepted the responsibility for the information under section “DESCRIPTION OF THE TRANSACTION PARTIES - The Issuer Account Bank and the Issuer Cash Manager”. To the best of the knowledge and belief of the Issuer Account Bank and the Issuer Cash Manager (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Account Bank and the Issuer Cash Manager accept responsibility accordingly. The Issuer Account Bank and the Issuer Cash Manager accept no responsibility for any other information contained in this Base Prospectus and have not separately verified any such other information.

Representations about the Class A Notes

No person is, or has been, authorised in connection with the issue and sale of the Class A Notes to give information or to make any representation not contained in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank, the Data Trustee or any of their respective affiliates.

Neither the delivery of this Base Prospectus nor any sale or allotment made in connection with the offering of any of the Class A Notes shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank, the Data Trustee or any of their respective affiliates or in the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date hereof. The Arranger, the Paying Agents, the Luxembourg Listing Agent, the Issuer Account Bank, the Issuer Cash Manager, the Servicer Collection Account Bank, the Data Trustee or any of their respective affiliates do not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. The Arranger has not undertaken to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Class A Notes of any information coming to the attention of the Arranger.

In connection with the issue of the Class A Notes and offering of the Class A Notes, no person has been authorised to give any information or to make any representations other than the ones contained in this Base Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of HSBC Continental Europe, EuroTitrisation, RCI Banque, RCI Banque S.A. Niederlassung Deutschland, Société Générale, Société Générale Bank & Trust, Landesbank Hessen-Thüringen Girozentrale and Wilmington Trust SP Services (Frankfurt) GmbH or any of their respective affiliates.

Class A Notes are Obligations of the Issuer only

THE CLASS A NOTES AND ANY OBLIGATIONS OF THE ISSUER WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES ANY OBLIGATIONS OF THE ISSUER NOR THE RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ARRANGER, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE ISSUER CASH MANAGER, THE PAYING AGENTS, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE POWERS OF THE GENERAL MEETINGS OF THE CLASS A NOTEHOLDERS, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE CLASS A NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ARRANGER, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE ISSUER CASH MANAGER, THE PAYING AGENTS, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA TRUSTEE NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ARRANGER, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE ISSUER CASH MANAGER, THE PAYING AGENTS, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE CLASS A NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE ISSUER TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

This Base Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. No representation is made by the Issuer, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Trustee that this Base Prospectus may be lawfully distributed, or that the Class A Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Class A Notes or the distribution of this document in any jurisdiction where action for that purpose is required. Persons into whose possession this document (or any part of it) comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on offers and sales of Class A Notes and the distribution of this Base Prospectus (see “Selling and Transfer Restrictions”).

The distribution of this Base Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Base Prospectus are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, the Class A Notes issued by the Issuer may not be sold by way of brokerage (démarchage) save with qualified investors within the meaning of Article L. 411-2-II-2 of the French Monetary and Financial Code.

Other than the approval of this Base Prospectus by the Commission de Surveillance du Secteur Financier in Luxembourg (the “CSSF”), no action has been taken to permit a public offering of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Except in

the case of the private placement of the Class A Notes with (i) qualified investors as defined by the Prospectus Regulation and (ii) investors resident outside France, and except for an application for listing of the Class A Notes on the official list of Luxembourg Stock Exchange and admission to trading to the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

*The Class A Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) under applicable U.S. securities laws or under the laws of any jurisdiction. The Class A Notes cannot be offered for subscription or sale in the United States of America or for the benefit of nationals of the United States of America (“**U.S. persons**”) as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see “**Selling and Transfer Restrictions - United States of America**”).*

General Disclaimer

This Base Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Trustee for any recipient of this Base Prospectus, or of any other information supplied in connection with the issue of the Class A Notes, to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Base Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Class A Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting and legal consequences of investing in the Class A Notes.

None of the Arranger, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Trustee has not separately verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Trustee as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied by the Arranger, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Trustee in connection with the issue of the Class A Notes.

The information set forth herein, to the extent that it comprises a description of certain provisions of the Issuer Transaction Documents, is an overview and is not intended as a full statement of the provisions of such Issuer Transaction Documents.

Withholding Tax

In the event of any withholding tax or deduction in respect of the Class A Notes, payments of principal and interest in respect of the Class A Notes will be made net of such withholding or deduction. Neither the Issuer nor the Paying Agents will be liable to pay any additional amounts outstanding (see “**Risk Factors – 5.1 Withholding and No Additional Payment with respect to the Class A Notes**”).

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Class A Notes are intended upon issue to be deposited with either Euroclear or Clearstream (each an “ICSD”) as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. No assurance is given that the Class A Notes satisfy such criteria.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA (“EEA”) OR IN THE UNITED KINGDOM (“UK”).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - *The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “EU PRIIPs Regulation”) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.*

Therefore Article 3 (Selling of securitisations to retail clients) of the Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - *The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.*

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – *Solely for the purposes of each manufacturer’s product approval process, the target market*

assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Currency

In this Base Prospectus, unless otherwise specified or the context otherwise requires, all references in this document to “Euros”, or “EUR” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community. Certain figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following is a general description of the transaction and must be read as an introduction to this Base Prospectus and any decision to invest in the Class A Notes should be based on a consideration of the Base Prospectus as a whole. The following section highlights selected information contained in this Base Prospectus relating to the Issuer, the issue and offering of the Class A Notes, the legal and financial terms of the Class A Notes, the Receivables and the Issuer Transaction Documents. It should be considered by potential investors, subscribers, Class A Noteholders by reference to the more detailed information appearing elsewhere in this Base Prospectus.

Words or expressions beginning with capital letters shall have the meanings given in the Glossary of Terms.

Overview of the Programme

The Issuer “CARS ALLIANCE AUTO LOANS GERMANY MASTER”, a French *fonds commun de titrisation* (the “**Issuer**”) governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations dated 14 March 2014 between EuroTitrisation and RCI Banque, as amended and restated on 15 March 2018 between EuroTitrisation and HSBC Continental Europe (see “*Description of the Issuer*”).

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*co-propriété*) of assets having the form of receivables and does not have a legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation* (partnerships).

The purpose of the Issuer In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

- (a) be exposed to credit risks by acquiring Eligible Receivables and their respective Ancillary Rights from the Seller; and
- (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Units on the Issuer Establishment Date.

The Funding Strategy of the Issuer In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units in order to purchase on each Transfer Date during the Revolving Period from RCI Banque S.A., Niederlassung Deutschland, the German branch of RCI Banque S.A. (the “**Seller**”) portfolios of German retail auto loan receivables (the “**Receivables**”) arising from fixed rate auto loan agreements governed by German law (the “**Auto Loan Agreements**”) granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

Management Company	EuroTitrisation, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, licensed by, and subject to the supervision and regulation of, the <i>Autorité des Marchés Financiers</i> , as a <i>société de gestion de portefeuille</i> (a portfolio management company), whose registered office is at 12 rue James Watt, 93200 Saint Denis (France) (see “ <i>Description of the Transaction Parties – The Management Company</i> ”).
Custodian	<p>Until (and including) the Monthly Payment Date falling in March 2018, RCI Banque, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 15, rue d’Uzès, 75002 Paris, licensed as an <i>établissement de crédit</i> (credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code (see “<i>Description of the Transaction Parties – The Custodian</i>”).</p> <p>As from (and excluding) the Monthly Payment Date falling in March 2018, HSBC Continental Europe, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 38 avenue Kléber, 75016 Paris (France), licensed as an <i>établissement de crédit</i> (credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code (see “<i>Description of the Transaction Parties – The Custodian</i>”).</p>
Seller	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque S.A., which is licensed as an <i>établissement de crédit</i> (credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code and which has been notified by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> to the <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> (the “ BAFin ”) under section 53b of the German Banking Act (<i>Kreditwesengesetz</i>) and is admitted to conduct banking activities under the German Banking Act.
Servicer	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), has been appointed by the Management Company and the Custodian as servicer of the Transferred Receivables (the “ Servicer ”) pursuant to Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement.
Issuer Account Bank	HSBC Continental Europe, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 38, avenue Kléber, 75016 Paris (France), licensed as an <i>établissement de crédit</i> (a credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code. The Issuer Account Bank has been appointed by the Management Company and Custodian for the opening and the operation of the Issuer Bank Accounts according to the terms of the Account and Cash Management Agreement.

For further details, see “*Description of the Issuer – The Issuer Account Bank and the Issuer Cash Manager*”.

Issuer Cash Manager	HSBC Continental Europe, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 38, avenue Kléber, 75016 Paris (France), licensed as an <i>établissement de crédit</i> (a credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code. The Issuer Cash Manager has been appointed by the Management Company for the management and investment of the Issuer Available Cash. For further details, see “ <i>Description of the Issuer – The Issuer Account Bank and the Issuer Cash Manager</i> ”.
Principal Paying Agent	Société Générale, a <i>société anonyme</i> incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an <i>établissement de crédit</i> (a credit institution) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> under the French Monetary and Financial Code acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.
Luxembourg Paying Agent	Société Générale Bank & Trust, a <i>société anonyme</i> incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 28-32, place de la Gare, L-1616 Luxembourg (Grand Duchy of Luxembourg).
Listing Agent	Société Générale Bank & Trust, a <i>société anonyme</i> incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 28-32, place de la Gare, L-1616 Luxembourg (Grand Duchy of Luxembourg).
Data Trustee	Wilmington Trust SP Services (Frankfurt) GmbH, a company incorporated and organised under the laws of the Federal Republic of Germany, having its registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany and registered under HRB 76380 in the commercial register of Frankfurt am Main.
The Receivables	<p>The Receivables are euro-denominated monetary obligations of the Borrowers and arising from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars.</p> <p>The Receivables which are (or which will be) acquired by the Issuer derive from Auto Loan Agreements which have been (or which will be) entered into on the basis of the standard terms and conditions of the Seller set out in each Auto Loan Agreement for a fixed term.</p> <p>Under the standard terms and conditions of the Seller, an Auto Loan may be structured as (i) a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (an “Amortising Loan”), or as (ii) a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the initial loan amount being repaid at maturity (the “Balloon Loan”).</p>
Ancillary Rights attached to the Receivables	<p>The Ancillary Rights securing a Receivable, as applicable, are:</p> <p>(a) transfer of (security) title (<i>Sicherungsübereignung</i>) to the Vehicle for any claims owed under the relevant Auto Loan Agreement by the relevant Borrower;</p>

- (b) an assignment by way of security (*Sicherungsabtretung*) of (i) claims against property insurers (*Kaskoversicherung*) taken with respect to the relevant specified Vehicles and (ii) damage compensation claims based on contracts and torts against the respective Borrowers or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any);
- (c) an assignment by way of security (*Sicherungsabtretung*) of salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to execution (if any);
- (d) an assignment by way of security (*Sicherungsabtretung*) of any claims under further guarantees, Insurance Policies, other claims against insurance companies (to the extent not covered by (b) or (c) above) or other third persons assigned to the Seller in accordance with the relevant Auto Loan Agreement and any other agreements or arrangements of whatever character from time to time supporting or securing payment of the relevant Receivable (if any);
- (e) an assignment of all other existing and future claims and rights under, pursuant to, or in connection with the relevant Receivable and the underlying Auto Loan Agreement, including, but not limited to:
 - (i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims against the Borrower or third parties which are deriving from the Auto Loan Agreement, e.g. pursuant to the (early) termination of such Auto Loan Agreement, if any;
 - (ii) claims for the provision of collateral;
 - (iii) indemnity claims for non-performance;
 - (iv) any claims resulting from the rescission of an Auto Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Borrower;
 - (v) restitution claims (*Bereicherungsansprüche*) against the relevant Borrower in the event the Auto Loan Agreement is void;
 - (vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Auto Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the BGB); and
 - (vii) all other payment claims under a relevant Auto Loan Agreement against a relevant Borrower or any third-party debtor (if any) and the Issuer has accepted such assignment.

Acquisition of Eligible Receivables

On 14 March 2014, the Seller, RCI Banque (as Custodian) and the Management Company, acting for and on behalf of the Issuer, entered into the Master Receivables Transfer Agreement pursuant to Article L. 214-169 V of the French Monetary and Financial Code. The Master Receivables Transfer Agreement has been amended and restated on 15 March 2018 between the Management Company, HSBC Continental Europe and the Seller. The transfer of the Eligible Receivables from the Seller to the Issuer is governed by French law and German law.

Until the end of the Revolving Period, the Seller will offer to sell Eligible Receivables to the Issuer. Transfer Offers may be made to sell and assign Eligible Receivables and the Ancillary Rights on any Transfer Date subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers, subject to certain conditions being satisfied. Each Transfer Offer and any acceptance thereof are governed by French law and German law (see “*Description of the Master Receivables Transfer Agreement*”).

The Revolving Period

Initial Term of the Revolving Period

The Revolving Period is the period during which the Issuer is entitled to acquire from the Seller Eligible Receivables on the Closing Date and thereafter Additional Eligible Receivables on each Transfer Date in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period started from the Issuer Establishment Date, until the earliest of:

- (a) the Monthly Payment Date falling in March 2022 (included) (as such date may be further amended upon common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions set out in section “OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period”);
- (b) the Monthly Payment Date following the date of occurrence of a Revolving Period Termination Event (excluded).

Upon the termination of the Revolving Period, the Issuer shall neither be entitled to purchase any Additional Eligible Receivables, nor issue further Notes.

Extension of the Revolving Period

The initial term of the Revolving Period may be extended as further described in section “OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period”.

Termination of the Revolving Period

Upon the termination of the Revolving Period, the Issuer shall not be entitled to purchase any further Eligible Receivables or issue further Notes.

Purchase Price of the Receivables

Upon acceptance of a Transfer Offer, the transfer of the Eligible Receivables from the Seller to the Issuer will be legally effective as between the Issuer and the Seller and be enforceable against third parties from (and including) the relevant Transfer Date; however, the Issuer will be entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date.

The purchase price for any Additional Eligible Receivables to be transferred to the Issuer on any subsequent Transfer Date is equal to the Discounted Principal Balance of such Eligible Receivables as of the Cut-Off Date preceding the relevant Transfer Date.

On the Closing Date and on any subsequent Transfer Date, the relevant Receivable Purchase Price will be paid (A) partly on the Closing Date or the relevant subsequent Transfer Date as applicable to the extent of the Net Discounted Principal Balance (the “**Initial Purchase Price**”) and (B) partly through the Deferred Purchase Price on the relevant following Monthly Payment Dates in accordance with the Master Receivables Transfer Agreement and the relevant Priority of Payment.

The Seller has agreed to give certain representations and warranties under the Master Receivables Transfer Agreement in favour of the Issuer in relation to the Eligible Receivables on each Information Date and Calculation Date in respect of which a Transfer Offer is issued, with reference to the facts and circumstances existing on such date and on each Monthly Payment Date.

In addition, the Seller will, as of the Cut-Off Date relating to each respective Transfer Date, give the same representations and warranties in favour of the Issuer with respect to each Additional Eligible Receivable to be purchased. The Master Receivables Transfer Agreement also provides for certain remedies available to the Issuer in respect of any breach of representation and warranty by the Seller.

The Assets of the Issuer..... Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Assets of the Issuer consist of (i) the Receivables and their Ancillary Rights purchased by the Issuer on each Monthly Payment Date during the Revolving Period under the terms of the Master Receivables Transfer Agreement, (ii) payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Receivables purchased by the Issuer, (iii) the sums standing on the Issuer Bank Accounts and (iv) any other rights transferred to the Issuer under the terms of the Issuer Transaction Documents (see “*Description of the Assets of the Issuer*”).

Servicing of the Transferred Receivables..... Pursuant to Article L. 214-172 of the French Monetary and Financial Code, the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables, administers the Auto Loan Agreements, and preserves and enforces all of the Issuer rights relating to the Transferred Receivables. The Servicer shall prepare and submit monthly reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.

In return for the services provided under the Servicing Agreement, the Issuer, subject to the Priority of Payments, shall pay to the Servicer on each Monthly Payment Date a fee in arrears which is calculated on the basis of an amount equal to 0.50 per cent. per annum of the aggregate Net Discounted Principal Balance of the Transferred Receivables as of the Cut-Off Date relating to the previous Monthly Payment Date, inclusive of VAT.

Collections	Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, in an efficient and timely manner, collect, transfer and deposit to the Servicer Collection Account all Collections received from each Borrower in respect of the Transferred Receivables. The Servicer shall also transfer from the Servicer Collection Account to the General Collection Account, no later than 3.00 p.m. on each Business Day, all the Collections received from each Borrower in respect of the Transferred Receivables.
Specially Dedicated Bank Account	In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, RCI Banque as custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany (the “ Servicer Collection Account Bank ”) entered into a specially dedicated bank account agreement on 14 March 2014 (the “ Specially Dedicated Account Agreement ”), as amended and restated on 15 March 2018 pursuant to which the Servicer Collection Account, on which the Collections are received from the Borrowers by way of wire transfer or direct debits, is identified and operates as a specially dedicated bank account (the “ Specially Dedicated Bank Account ”) (see “ <i>Servicing of the Transferred Receivables – Specially Dedicated Account Agreement</i> ”).
German Account Pledge Agreement	Under the terms of the German Account Pledge Agreement dated 14 March 2014, as amended and restated on 15 March 2018, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale (as account bank) in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (<i>Guthaben und positive Salden</i>) and all claims for interest.
Priority of Payments	Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Management Company shall give instructions to the Custodian, the Issuer Account Bank and the Issuer Cash Manager to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period the relevant order of priority (the “ Priority of Payments ”) shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other assimilated amounts then due, to the extent of the available funds at the relevant date of payment.
Re-Transfer of Transferred Receivables	<p>The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it one or more Transferred Receivables if such Receivables are deemed “<i>échues</i>” (matured, due and payable) or “<i>déchues de leur terme</i>” (accelerated or defaulted).</p> <p>The Seller has undertaken to repurchase any Transferred Receivable with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Loan Agreement under which a Performing Receivable is arising.</p>

If the Seller becomes aware that a Borrower has made a deposit with the Seller in a call money deposit account (*Tagesgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Transferred Receivables owed by such Borrower on a following Monthly Payment Date (see “*Transfer of the Receivables and of the Ancillary Rights – Re-transfer of Transferred Receivables*”).

Issuer Liquidation Events and Offer to Repurchase

In accordance with Article L. 214-183 and R. 214-226 of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

- (a) the liquidation of the Issuer is in the interest of the Unitholders and Noteholders;
- (b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;
- (c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or
- (d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it.

The Management Company shall, if an Issuer Liquidation Event has occurred and the Management Company has decided to liquidate the Issuer, and subject to other conditions, propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Right) within a single transaction, for a repurchase price determined by the Management Company. Such repurchase price will take into account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the Issuer Bank Accounts (other than the Commingling Reserve Account and the Set-off Reserve Account), *provided that* such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments.

The Seller may elect to reject the Management Company’s offer, in which case the Management Company will use its best endeavours to assign the outstanding Transferred Receivables to a credit institution or any other entity authorised by applicable law and regulations to acquire the Transferred Receivables under similar terms and conditions. Any proceeds of liquidation of the Issuer shall be applied in accordance with the relevant Priority of Payments (see “*Dissolution and Liquidation of the Issuer*”).

The Class A Notes

Status and Ranking	The Class A Notes when issued will constitute direct and unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments (see “ <i>Operation of the Issuer—Priority of Payments</i> ”). The Class A Notes rank <i>pari passu</i> without preference or priority amongst themselves.
Form and Denomination	The Class A Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (<i>obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur</i>). Title to the Class A Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (<i>inscriptions en compte</i>). No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes.
Use of Proceeds	<p>On the Closing Date, the proceeds arising from the issue of the Class A Notes, the Class B Notes and the Units have been applied by the Issuer, represented by the Management Company to pay the purchase price of the initial portfolio of Eligible Receivables purchased by the Issuer from the Seller.</p> <p>The proceeds from further issuances on each Issue Date shall be applied to fund the whole or part of the refinancing of maturing Class A Notes and Class B Notes and the whole or part of the purchase of further Eligible Receivables from the Seller.</p>
Series of Notes	The Issuer may issue further Series of Class A20xx-y Notes, from time to time, on any Monthly Payment Date during the Revolving Period. Each issue of Class A Notes is identified as an issue of Class A20xx-y Notes (i.e. issued in year “20xx” and corresponding to the Series number “y” of such year).
Rate of Interest.....	<p>The Class A20xx-y Notes Interest Rate is a fixed rate as agreed between the Class A Notes Subscriber and the Management Company in accordance with the terms and conditions of the Class A Notes.</p> <p>In any case any issuance of Class A20xx-y Notes is subject to the Weighted Average Interest Rate Condition being met further to such issuance.</p>
Day Count Fraction.....	The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period is computed and paid on the basis of the actual number of days in the relevant Interest Period divided by the actual number of days in the calendar year of such Interest Period.
Interest Periods and Interest Payment Dates	<p>Interest on the Class A Notes is payable monthly in arrears in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments.</p> <p>Each Priority of Payments and the Issuer Regulations provide further that, when payable on the same Monthly Payment Dates, interest on the Class B Notes is paid only to the extent of available funds after payment of all interest payable on the Class A Notes.</p>

Payment of interests on the Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on these Notes according to the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees, which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

Business Day Convention Modified Following Business Day Convention.

Legal Final Maturity Date Unless previously redeemed in full, the Class A Notes will be redeemed at their Outstanding Amount on the Monthly Payment Date falling in 18 March 2035 (the “**Legal Final Maturity Date**”), or if such day is not a Business Day, on the next succeeding Business Day.

Redemption of the Class A Notes *General*

The redemption in whole or in part of any amount of principal in respect of the Class A Notes is subject to the provisions of the Issuer Regulations and, in particular, to the relevant Priority of Payments.

Save as described below, unless previously redeemed in full, the Class A20xx-y Notes will be cancelled on the Legal Final Maturity Date.

The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the Issuer Regulations, and in particular to the relevant Priority of Payments. Each Priority of Payments and the Issuer Regulations provide that principal of the Class B Notes is repaid only to the extent of available funds after repayment of the relevant principal amount payable on the Class A Notes. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees to the relevant creditors which ranks above the payment of interest in respect of the Class A Notes and the Class B Notes.

Revolving Period

General

During the Revolving Period, the Class A Notes and the Class B Notes may be redeemed on their respective Expected Maturity Dates, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments.

Partial Amortisation of the Class A Notes

Upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. The Management Company will determine the share of the Maximum Partial Amortisation Amount to be applied to the amortisation of each Series of Class A20xx-y Notes (the “**Class A20xx-y Notes Partial Amortisation Amount**”). Each Series of Class A20xx-y Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the Outstanding Amount of such Class A20xx-y Notes as of the Monthly Payment Date preceding the occurrence of such Partial Amortisation Event and the aggregate Outstanding Amount of all Class A20xx-y Notes which Expected Maturity Date falls after such Monthly Payment Date (see “*Operation of the Issuer – Revolving Period – Partial Amortisation of the Class A Notes*”).

Amortisation Period

Principal on any class of Notes shall be repaid on each Monthly Payment Date only to the extent of available funds after payment in full of all amounts ranking higher in the relevant Priority of Payments.

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the terms and conditions of the Class A Notes.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the terms and conditions of the Class B Notes.

Accelerated Amortisation Period

During the Accelerated Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to their remaining principal amount outstanding.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to their remaining principal amount outstanding, *provided that* the Class A Notes have been redeemed in full.

Further Issue of Notes

On any Monthly Payment Date falling within the Revolving Period, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of further Eligible Receivables on such relevant Monthly Payment Date and, as applicable, to repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

The requirements for the issuance of new Notes, the determination of the Notes Issue Amount and the procedure applicable to further issues of Notes are described in section “OPERATION OF THE ISSUER – Issue of Further Notes”.

**Revolving Period
Termination Events.....**

The occurrence of any of the following events during the Revolving Period shall constitute a Revolving Period Termination Event:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Event of Default;
- (c) the occurrence of an Accelerated Amortisation Event;
- (d) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;
- (e) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;
- (f) the Average Net Margin is less than zero on any Calculation Date;
- (g) for three consecutive Monthly Payment Dates, the Seller does not transfer further Eligible Receivables to the Issuer, except if:
 - (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
 - (ii) the Management Company has re-transferred Transferred Receivables to the Seller in accordance with the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;
- (h) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in section "OPERATION OF THE ISSUER – Issue of Further Notes" to the issue of further Notes to be issued on such date have not been met.

**Accelerated Amortisation
Event.....**

An Accelerated Amortisation Event shall occur if a default occurs and is continuing for a period of five (5) Business Days following the relevant Monthly Payment Date in the payment of interest in respect of the Class A Notes in accordance with the Conditions of each Class of Notes.

Withholding tax

All payments of principal and/or interest in respect of the Class A Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of the Class A Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agents being obliged to pay any additional amounts in respect thereof (see "*Risk Factor – 5.1 Withholding and No Additional Payment with respect to the Class A Notes*").

Credit Enhancement.....

Credit enhancement of the Class A Notes is provided by the subordination of payments due in respect to the Class B Notes and the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

In addition, the primary source of credit enhancement for the Class A Notes derives from any positive Issuer Net Margin resulting at any time from the positive difference on each Monthly Payment Date during the Revolving Period and the Amortisation Period between:

- (a) the Collected Income; and
- (b) the Payable Costs.

Non Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse.....

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) only to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

- (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
- (b) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
- (c) In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

The Notes are direct and limited recourse obligations of the Issuer payable solely out of the Assets of the Issuer to the extent described in this Base Prospectus. Neither the Notes nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank, the Data Trustee or any of their respective affiliates. Subject to the powers of the General Meetings of the Class A Noteholders, only the Management Company may enforce the rights of the holders of the Class A Notes and the Class B Notes against third parties. None of the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank, the Data Trustee nor any of their respective affiliates shall be liable if the Issuer is unable to pay any amount due under the Notes.

Selling and Transfer Restrictions

The Class A Notes shall be privately placed with (i) qualified investors (*investisseurs qualifiés*) and/or (ii) providers of investment services relating to portfolio management for the account of third parties, all as defined, within the meaning of Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (iii) investors resident outside France (see “*Selling and Transfer Restrictions – France*”).

For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions see “*Selling and Transfer Restrictions*”.

Ratings

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of “AAA(sf)” by DBRS and a rating of “AAA(sf)” by Standard & Poor’s.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Subscription

At the date of this Base Prospectus, RCI Banque is the sole subscriber of the Class A Notes pursuant to the terms of the Class A Notes Subscription Agreement.

Clearing Systems.....

The Class A Notes will be admitted to the clearing systems of Euroclear France and Clearstream (the “**Relevant Clearing Systems**”) and ownership of the same will be determined in accordance with all laws and regulations applicable to the Relevant Clearing Systems. The Class A Notes will, upon issue, be inscribed in the books of the Relevant Clearing Systems, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream accordingly. In this paragraph, “Account Holder” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Class A Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Monthly Payment Date (see “*General Information*”).

Governing Law

The Class A Notes are governed by French law.

Listing and Admission to Trading.....

Application has been made for the Class A Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange (see “*General Information*”).

Eurosystem monetary policy operations.....

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. Such Eurosystem eligibility criteria may be amended by the European Central Bank from time to time and such amendments may influence Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, as no grandfathering would be guaranteed.

Retention of a Material Net Economic Interest.....

Pursuant to the Class A Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

The Seller will retain a material net economic interest of not less than five (5) per cent. in the securitisation through the subscription and retention of all Class B Notes pursuant to the Class B Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement. The Seller (i) has undertaken to retain on an ongoing basis all the Class B Notes and the Units until the full amortisation of the Class A Notes and (iii) represented and warranted not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class B Notes and the Units before the full amortisation of the Class A Notes. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the holders of the Class A Notes.

Risk Factors.....

Prospective investors in the Class A Notes should consider, among other things, certain risk factors in connection with the purchase of the Class A Notes. Such risk factors as described below and as detailed in the Section entitled “RISK FACTORS” may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Class A Notes.

See “*Risk Factors*” for a discussion of certain factors which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes.

Investment Considerations.....

See “*Risk Factors*” and “*Selling and Transfer Restrictions*” and the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.

Overview of the Issuer Transaction Documents

Issuer Regulations	The <i>fonds commun de titrisation</i> “CARS ALLIANCE AUTO LOANS GERMANY MASTER” is established under, and organised pursuant to, the terms of the Issuer Regulations made between the Management Company and the Custodian on 14 March 2014 and amended and restated on 15 March 2018.
Master Receivables Transfer Agreement	Under the terms of a master receivables transfer agreement (the “ Master Receivables Transfer Agreement ”) dated 14 March 2014, as amended and restated on 15 March 2018, and made between the Management Company, the Custodian and the Seller, the Seller has agreed to assign, sell and transfer the Eligible Receivables and the related Ancillary Rights on the Issuer Establishment Date and has agreed to sell, assign and transfer Additional Eligible Receivables and the related Ancillary Rights on each Transfer Date during the Revolving Period (see “ <i>Description of the Master Receivables Transfer Agreement</i> ”).
Servicing Agreement	Under the terms of a servicing agreement (the “ Servicing Agreement ”) dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian and the Servicer, the Management Company has appointed the Servicer to collect and service the Transferred Receivables (see “ <i>Servicing of the Transferred Receivables</i> ”).
Data Trust Agreement	<p>Under the terms of a data trust agreement (the “Data Trust Agreement”) dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian, the Servicer and Wilmington Trust SP Services (Frankfurt) GmbH (the “Data Trustee”), the Data Trustee has been appointed. The Data Trustee shall, in particular, hold the Decoding Key allowing for the decoding of the encrypted information provided to the Issuer to the extent necessary to identify the Transferred Receivables in accordance with the Data Trust Agreement and the Data Trustee shall only release the confidential Decoding Key in certain limited circumstances (the “Data Release Events”) in accordance with the Data Trust Agreement.</p> <p>The Issuer has agreed that it may only request delivery of the Decoding Key upon the occurrence of a Data Release Event. The Data Trustee shall not be obliged to enquire whether a Data Release Event has in fact occurred.</p>
Specially Dedicated Account Agreement	In accordance with Article L. 214-173 and Article R. 214-228 of the French Monetary and Financial Code and under the terms of a specially dedicated account agreement (the “ Specially Dedicated Account Agreement ”) dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the “ Specially Dedicated Account Bank ”), the Specially Dedicated Bank Account is opened in the books of the Specially Dedicated Account Bank (see “ <i>Servicing of the Transferred Receivables – Specially Dedicated Account Agreement</i> ”).

German Account Pledge Agreement	<p>Under the terms of a German account pledge agreement (the “German Account Pledge Agreement”) dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian and the Servicer (as pledgor) pursuant to which the Servicer Collection Account is pledged in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement (see “<i>Servicing of the Transferred Receivables – German Account Pledge Agreement</i>”).</p>
Account and Cash Management Agreement	<p>Under the terms of an account and cash management agreement (the “Account and Cash Management Agreement”) dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian and HSBC Continental Europe (the “Issuer Account Bank” and the “Issuer Cash Manager”), (i) the Issuer Bank Accounts are opened in the books of the Issuer Account Bank and (ii) the Cash Manager will provide cash management and investment services relating to the temporarily available sums and pending allocation and distribution (the “Issuer Available Cash”). The Issuer Available Cash shall be invested in authorised investments (the “Authorised Investments”) (see “<i>Cash Management and Investment Rules</i>”).</p>
Paying Agency Agreement	<p>Under the terms of a paying agency agreement (the “Paying Agency Agreement”) dated on 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian, Société Générale (the “Principal Paying Agent”) and Société Générale Bank & Trust (the “Luxembourg Paying Agent”), provision is made for the payment of principal and interest payable on the Class A Notes on each Monthly Payment Date.</p>
Commingling Reserve Deposit Agreement	<p>Pursuant to Articles L. 211-36-2° and 211-38-II of the French Monetary and Financial Code and the terms of a commingling reserve deposit agreement (the “Commingling Reserve Deposit Agreement”) entered into on 14 March 2014, as amended and restated on 15 March 2018 and made between the Servicer, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Servicer has agreed, as guarantee for the performance of its obligations to transfer the Collections to the Issuer on each relevant Monthly Payment Date, to make cash deposit with the Issuer by way of full transfer of title (<i>remise d’espèces en pleine propriété à titre de garantie</i>) as a guarantee for the financial obligations (<i>obligations financières</i>) of the Servicer under such performance guarantee.</p>
General Reserve Deposit Agreement	<p>Pursuant to Articles L. 211-36-2° and 211-38-II of the French Monetary and Financial Code and the terms of a general reserve deposit agreement (the “General Reserve Deposit Agreement”) entered into on 14 March 2014, as amended and restated on 15 March 2018 and made between the Seller, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Seller has agreed, as guarantee for the performance of its obligations to cover, in certain circumstances, in full or in part, certain expenses of the Issuer and payments of interest payable by the Issuer under the Class A Notes and the Class B Notes to make cash deposit with the Issuer by way of full transfer of title (<i>remise d’espèces en pleine propriété à titre de garantie</i>) as a guarantee for its financial obligations (<i>obligations financières</i>) under such performance guarantee.</p>

Set-Off Reserve Deposit Agreement	Pursuant to Articles L. 211-36-2° and 211-38-II of the French Monetary and Financial Code and the terms of a set-off reserve deposit agreement (the “ Set-Off Reserve Deposit Agreement ”) entered into on 14 March 2014, as amended and restated on 15 March 2018 and made between the Seller, the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, the Seller has agreed, as guarantee for its obligations to pay amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller, to deposit with the Issuer certain sums in cash by way of a full transfer of title (<i>remise d’espèces en pleine propriété à titre de garantie</i>) with the Issuer as a guarantee for its financial obligations (<i>obligations financières</i>) under such guarantee to pay such set-off amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller (the “ Set-Off Reserve Deposit ”).
Class A Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Class A Notes dated 14 March 2014, as amended and restated on 15 March 2018 (the “ Class A Notes Subscription Agreement ”) and made between the Management Company, the Custodian and the Class A Notes Subscriber, the Class A Notes Subscriber has, subject to certain conditions, agreed to subscribe and pay for the Class A Notes at their respective issue price.
Class B Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Class B Notes dated 14 March 2014, as amended and restated on 15 March 2018 (the “ Class B Notes Subscription Agreement ”) and made between the Management Company, the Custodian and the Class B Notes Subscriber, the Class B Notes Subscriber has, subject to certain conditions, agreed to subscribe and pay for the Class B Notes at their respective issue price.
Units Subscription Agreement	Under the terms of a units subscription agreement (the “ Units Subscription Agreement ”) dated 14 March 2014, the Seller has agreed to subscribe and pay for the Units at their issue price on the Issuer Establishment Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the “ Master Definitions Agreement ”) dated 14 March 2014, as amended and restated on 15 March 2018, the parties thereto (being (<i>inter alios</i>) Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager and the Paying Agents) have agreed that the definitions set out therein would apply to the Issuer Transaction Documents.
Jurisdiction	The parties to the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (<i>Landgericht</i>) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the jurisdiction of the commercial courts of Paris, France.
Governing Law	The Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are governed by, and shall be construed in accordance with, German law) are governed by, and construed in accordance with, French law. The transfer of the Receivables by the Seller to the Issuer under the Master Receivables Transfer Agreement is in each case made under French law and German law.

PROCEDURE FOR THE ISSUE AND THE PLACEMENTS OF THE NOTES AND PURCHASE OF THE RECEIVABLES AND THE ANCILLARY RIGHTS

The purpose of this Base Prospectus is to set out (i) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (ii) the funding strategy and the hedging strategy of the Issuer, (iii) the characteristics of the Eligible Receivables and their Ancillary Rights which will be purchased by the Issuer from the Seller from (and including) the Issuer Establishment Date and on each Transfer Date during the Revolving Period, (iv) the terms and conditions of the Class A Notes, (v) the credit enhancement and hedging mechanisms which are set up in relation to the Issuer and (vi) the principles of establishment, operation and liquidation of the Issuer.

AVAILABLE INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and of the AMF General Regulations.

ISSUER REGULATIONS

By subscribing to or purchasing any Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations (amended and restated) dated 15 March 2018 between EuroTitrisation and HSBC Continental Europe.

This Base Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Base Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company under the section “Reporting Access” which provides access to on-line information regarding the Issuer (www.eurotitrisation.com).

ISSUER'S FINANCIAL STATEMENTS

The French versions of the audited financial statements of the Issuer for the year ended 31 December 2019, and of the audited financial statements of the Issuer for the year ended 31 December 2020 are incorporated by reference in this Base Prospectus (see "*Incorporation of Certain Documents by Reference*").

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Base Prospectus, including with respect to assumptions on prepayments and certain other characteristics of the Receivables and reflect significant assumptions and subjective judgments by the Management Company and the Custodian that may or may not prove to be correct. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in France or elsewhere. Moreover, past financial performance should not be considered a reliable indicator of future performance and purchasers of the Class A Notes cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company and the Custodian. The Arranger has not attempted to verify any such statements and does not make any representation, express or implied, with respect thereto.

More generally, when used in this Base Prospectus, the words "expect(s)", "intend(s)", "will" "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected.

DEFINED TERMS

For the purposes of this Base Prospectus, capitalised terms will have the meaning assigned to them in the Glossary of Terms of this Base Prospectus.

The Glossary of Terms forms an integral part of this Base Prospectus and must be read in conjunction with the sections, sub-sections, paragraphs and sub-paragraphs of this Base Prospectus. Prospective investors and Noteholders must read such defined terms when referred to in the sections, sub-sections, paragraphs and sub-paragraphs of this Base Prospectus.

SUPPLEMENT TO THIS BASE PROSPECTUS

A supplement to this Base Prospectus shall be prepared in the event that a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Class A Notes, which shall constitute a supplement to this Base Prospectus as required by Article 8 of the Prospectus Regulation. The Issuer shall submit such supplement to the CSSF in Luxembourg for approval and supply the CSSF and the Luxembourg Stock Exchange with such number of copies of such supplement as may reasonably be requested.

RISK FACTORS

The following is a description of material aspects of the Class A Notes of which the Noteholders should be aware. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Class A Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Class A Notes may occur for other reasons. Prospective Noteholders should also read the detailed information set out elsewhere in this Base Prospectus. The following is a description of certain aspects of the issue of the Class A Notes and the related transactions which prospective investors should consider before deciding to invest in the Class A.

An investment in the Class A Notes involves a certain degree of risk, since, in particular, the Class A Notes do not have a regular, predictable schedule of redemption.

Prospective investors should:

- carefully consider the risk factors set out below in evaluating whether to purchase the Class A Notes; and
- also consult their own professional advisers if they deem that necessary.

As more than one risk factor can affect the Class A Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Class A Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Class A Notes.

The Class A Notes may not be a suitable investment for all investors.

The Class A Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Class A Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the risks associated with an investment in the Class A Notes.

The Class A Notes may involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Class A Notes, the merits and risks of investing in the Class A Notes and the information contained in this Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Class A Notes and the impact the Class A Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Class A Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Furthermore, each prospective purchaser of Class A Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Class A Notes:

- is fully consistent with its (or if it is acquiring the Class A Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;
- complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Class A Notes as principal or in a fiduciary capacity); and
- is a fit, proper and suitable investment for it (or if it is acquiring the Class A Notes in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent to investing in or holding the Class A Notes.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described below are the principal risks inherent in the transaction for the Class A Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A Notes may occur for other unknown reasons and therefore the Management Company does not represent that the following statements regarding the list of risk factors relating to the risk of holding the Class A Notes is exhaustive.

1. RISK FACTORS RELATING TO ISSUER AND THE CLASS A NOTES

1.1 Ability of the Issuer to meet its Obligations under the Class A Notes

The Class A Notes will be contractual obligations of the Issuer solely. The Class A Notes will not be obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the Issuer Account Bank, the Seller, the Servicer, the Servicer Collection Account Bank, the Issuer Cash Manager, the Data Trustee, the Paying Agents, the Luxembourg Listing Agent, the Arranger or any person other than the Issuer.

Furthermore, none of these entities will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes. Subject to the powers of the general meetings of the Class A Noteholders, only the Management Company may enforce the rights of the Noteholders against third parties.

The ability of the Issuer to pay interest on the Class A Notes and to redeem all the Class A Notes in full will depend on the cash flows arising from the Assets of the Issuer (including the Transferred Receivables and any related Ancillary Rights upon enforcement). Payments of interest and principal in respect of the Class A Notes will be made only after any amounts ranking above such payments of interest and principal have been paid or provided for in full in accordance with the applicable Priority of Payments.

1.2 Limited Sources of Funds

The Issuer will not have any assets or sources of funds other than the Transferred Receivables together with the related Ancillary Rights it owns and the amounts standing to the credit of the Issuer Accounts. Any credit or payment enhancement is limited (as to which see "RISK FACTORS RELATING TO THE ISSUER AND THE CLASS A NOTES – Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies" below). If Borrowers default on the Transferred Receivables, the Issuer will rely on the funds from the enforcement of the Ancillary Rights. The Issuer's ability to make full payments of interest and principal on the Class A Notes will also depend on the Servicer performing its obligations under the Servicing Agreement to collect amounts due from Borrowers.

Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to receipt of payment of principal and interest together with arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Class A Notes owned by them.

The Noteholders have no direct recourse whatsoever to the relevant Borrowers for the Transferred Receivables purchased by the Issuer. Pursuant to the Conditions and the Issuer Regulations, each Noteholder expressly and irrevocably acknowledges that:

- (a) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à*

concurrence de son actif) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

- (b) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
- (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
 - (ii) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
 - (iii) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.
- (c) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
- (d) Pursuant to Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties. Accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Transferred Receivables.
- (e) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

1.3 Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies

The credit enhancement and liquidity support established within the Issuer through the issue of the Class B Notes, the Units and the General Reserve Account provide only limited protection to the holders of the Class A Notes. Although the credit enhancement mechanisms are intended to reduce the consequences of delinquent payments or losses recorded on the Transferred Receivables, the amounts available under such credit enhancement and liquidity support are limited and once reduced to zero, the holders of the Class A Notes, may suffer from losses and not receive all amounts of interest and principal due to them.

1.4 No independent Investigation

None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Luxembourg Listing Agent, the Data Trustee or the Arranger

has undertaken or will undertake any investigations, searches or other actions to verify the details of the Transferred Receivables or to establish the creditworthiness of any Borrower. Each such person will rely solely on representations and warranties given by the Seller in respect of, *inter alia*, the Transferred Receivables and their ancillary rights, the Borrowers and the Auto Loan Agreements.

1.5 Ratings of the Class A Notes

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of regularly scheduled interest on the Class A Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class A Noteholder of principal outstanding of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

1.6 Absence of Secondary Market – Limited Liquidity – Selling Restrictions - Disruptions

Although application has been made to list the Class A Notes on the Luxembourg Stock Exchange, there is currently no secondary market for the Class A Notes. There can be no assurance that a secondary market in the Class A Notes will develop or, if it does develop, that it will provide Class A Noteholders with liquidity of investment, or that it will continue to exist for the life of the Class A Notes. In addition, the market value of the Class A Notes may fluctuate. Consequently, any sale of Class A Notes by the Class A Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes.

Furthermore, the Class A Notes are subject to certain selling restrictions therein (as may be amended from time to time), which may further limit their liquidity (see “SUBSCRIPTION OF THE CLASS A NOTES”).

The global securitisation markets are currently experiencing severe disruptions worldwide resulting from reduced investor demand for asset-backed loans and securities and increased investor yield requirements for those loans and securities, despite recent improvement. There can be no assurance as to if or when market conditions will improve. A prolonged reduction in demand for asset-backed or other debt securities, alone or in combination with the continuing increase in prevailing market interest rates, may adversely affect the market value of the Class A Notes, the ability of the Class A Noteholders to sell the Class A Notes or acquire credit protection on the Class A Notes and may cause significant fluctuations in the market value of the Class A Notes. Any of the above may result in significant losses to the Class A Noteholders.

1.7 Changing Characteristics of the Transferred Receivables during the Revolving Period could result in Faster or Slower Repayments or Greater Losses on the Class A Notes

During the Revolving Period, the amounts that would otherwise have been used to repay the Outstanding Amount of the Notes will be used to purchase Additional Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used (in accordance with the relevant Priorities of Payment) for the purchase of Additional Eligible Receivables, the composition of the receivables pool will and thus the characteristics of the receivables pool may change after each Purchase Date, and could be substantially different from the characteristics of the portfolio of Transferred Receivables on the Closing Date. These differences could result in faster or slower repayments or greater losses on the

Class A Notes than originally expected in relation to (i) the portfolio of Transferred Receivables which may be transferred by the Seller to the Issuer on each applicable Transfer Date (ii) the portfolio of Transferred Receivables which may be re-transferred by the Issuer to the Seller in accordance with the terms of the Master Receivables Transfer Agreement.

1.8 Yield to Maturity of the Class A Notes

The yield to maturity of the Class A Notes will be sensitive to an increase of the level of prepayments, the occurrence of any Revolving Period Termination Event, any Accelerated Amortisation Event or any Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer or in the event of retransfers of Transferred Receivables from the Issuer to the Seller (other than in the context of the liquidation of the Issuer). Such events may each influence the weighted average lives and the yield to maturity of the Class A Notes.

1.9 Interest Shortfall

In the event that any of the Class A Notes is affected by any interest shortfall in accordance with the relevant Priority of Payments during more than five Business Days, such amount will not bear interest and the Issuer shall enter into the Accelerated Amortisation Period.

1.10 Interest Rate Risk

All amounts of interest payable under or in respect of the Auto Loan Agreements from which the Transferred Receivables are deriving are calculated by reference to a fixed rate of interest, whilst the Class A Notes may bear interest at a different fixed rate of interest, giving rise to a risk of mismatch between the interest received by the Issuer under the Transferred Receivables and the interest payable by the Issuer under the Class A Notes. Should such risk materialise, the Class A Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received.

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES AND THE FINANCED VEHICLES

2.1 Credit Risk of the Transferred Receivables

The credit risk of a Transferred Receivable becoming a Defaulted Receivable resulting in a shortfall in amounts payable to the Issuer is borne by the Noteholders. The ability of any Borrower to make timely payments of amounts due under the relevant Auto Loan Agreement will mainly depend on its assets and liabilities as well as its ability to generate sufficient income to make the required payments. Please also see the risk factor “4.9 Risks related to COVID-19” below with respect to further details of the impact of COVID-19.

2.2 Non-Existence of Transferred Receivables

If any of the Transferred Receivables have not come into existence at the time of their assignment to the Issuer under the Master Receivables Transfer Agreement or belong to another person than the Seller, the Issuer would not acquire title to such Transferred Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Transferred Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Transferred Receivable.

2.3 Reliance on Representations

Neither the Issuer nor the Management Company has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Auto Loan Agreements or the Receivables and the Management Company (acting for and on behalf of the Issuer) will rely instead solely on the representations made by the Seller in respect of such matters in the Master Receivables Transfer Agreement (for a description of these representations please see section “DESCRIPTION OF THE MASTER RECEIVABLES TRANSFER AGREEMENT”).

In the event of a breach of representation by the Seller, the Issuer's sole remedy against the Seller will be to require the Seller to repurchase the relevant Transferred Receivable (provided such duty arises under the Master Receivables Transfer Agreement) and pay the Non-Compliance Payment. If the Seller is unwilling or unable to perform its obligations to repurchase any Transferred Receivable, the Issuer will remain the owner of the relevant Transferred Receivable and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Notes (for a description of the Issuer's rights in the event of a breach of representation by the Seller, please see section "DESCRIPTION OF THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Non-Compliance of the Transferred Receivables").

2.4 Used Car Risk

Certain of the Auto Loan Agreements giving rise to Transferred Receivables relate to the purchase of Used Cars. Historically, the risk of payment default of auto loans in relation to the purchase of used cars is greater than in relation to an auto loan for the purchase of a new car. Further, the rate of recovery in such cases of non-payment of auto loans in relation to the purchase of used cars is impacted by various factors such as changes in the value of the Used Car. This value, in turn, may be impacted by factors such as driving restrictions with respect to such car and cases in connection with faulty software affecting emissions and fuel consumption tests used by the car manufacturer, as was revealed first in November 2015 in respect of certain German brand vehicles and later with respect to vehicles from a number of other manufacturers. With respect to driving restrictions, the German Federal Administrative Court (*Bundesverwaltungsgericht*) ruled on 27 February 2018 that German cities and German Federal States generally have the right to impose driving bans on diesel vehicles, having the effect that these vehicles would no longer be permitted to be driven in (certain areas of) the relevant cities or Federal States, as applicable. In the course of the last few years, several courts published judgements and orders in this regard and, consequently, driving restrictions have been imposed in various cities and regions for certain types of Diesel engines. To name some examples, the state of Baden-Wuerttemberg is required since 2018 to impose driving bans not just with regard to (older) Euro 4 diesel engines, but also with respect to (more modern) Euro 5 diesel engines. In this context, it should be noted that the restrictions can vary depending on the city or region and are still subject to implementation in certain areas and, therefore, continue to be subject to change.

2.5 Balloon Loans

Under the Seller's standard terms and conditions, an Auto Loan may be structured as a loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (a "**Standard Loan**"), or as a loan with a balloon payment, amortising on the basis of equal monthly instalments, but with a substantial portion of the outstanding principal under the loan being repaid in a single "bullet" instalment at maturity (a "**Balloon Loan**"). By deferring the repayment of a substantial portion of the principal amount of an Auto Loan until its final maturity date, the risk of non-payment of the final instalment under a Balloon Loan may be greater than it would be the case under a loan with equal instalments up to and including the maturity date.

2.6 Prepayments

General

Faster than expected prepayments on the Transferred Receivables will cause the Issuer to make payments of principal on the Class A Notes earlier than expected and will shorten the maturity of the Class A Notes. Prepayments on the Transferred Receivables may occur as a result of (i) prepayments of Transferred Receivables by Borrowers in whole or in part, (ii) liquidations and other recoveries due to default and (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Vehicles or the Borrowers. A variety of economic, social and other factors will influence the rate of prepayments on the Transferred Receivables, including marketing incentives offered by vehicle manufacturers. No prediction can be made as to the actual prepayment rates that will be experienced on the Transferred Receivables.

If principal is paid on the Class A Notes earlier than expected due to prepayments on the Transferred Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments have not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Class A Notes. Similarly, if principal payments on the Class A Notes are made later than expected due to slower than expected prepayments or payments on the Transferred Receivables, Class A Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Class A Notes earlier or later than expected.

German Law

Consumer loan agreements (i.e. auto loan agreements entered into with an individual acting for purposes relating neither to their commercial nor independent professional activities) and loan agreements entered into with an entrepreneur who or which enters into the loan agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, which have been entered into on or after 11 June 2010 may be prematurely repaid by the borrower in full or in part at any time pursuant to Section 500(2) of the BGB. Further, the content of such loan agreements is subject to certain formal minimum requirements, including with respect to termination rights. In case the respective loan agreement does not contain appropriate information as regards termination rights of the borrower, the borrower may also be entitled to terminate the loan agreement at any time (Section 494(6) of the BGB). The borrower may terminate the Auto Loan Agreement, if the lender breached its obligation to conduct a credit assessment with regard to the borrower. Further, such breach results in an adjustment of the agreed interest rates to market rates.

In case of a premature repayment, any prepayment penalties (*Vorfälligkeitsentschädigung*) payable by a borrower (applicable in relation to loans unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) only if the interest rate (*gebundener Sollzinssatz*) was agreed upon at the time of the conclusion of the agreement) will be limited to the lower of (i) 1 per cent. of the prematurely repaid amount (or 0.5 per cent. if the remaining term is equal to or less than one year) and (ii) the aggregate amount of interest which the borrower would have been obliged to pay (*Sollzinsen*) for the period from the premature repayment date to the final repayment date initially agreed upon in the consumer loan agreement.

In case of a termination or revocation, the relevant Auto Loan Agreement will be prepaid before its scheduled final payment date. This may occur in whole or in part, at any time. All other matters being equal (and, in particular, ignoring the effect of subsequent acquisitions of Eligible Receivables by the Issuer), then, subject to and in accordance with the terms and conditions of the Class A Notes, prepayments of Auto Loan Agreements faster than expected will result in the early redemption in whole or in part of the Class A Notes.

2.7 Reduction of Interest Rate

Pursuant to Section 494 paragraph 2 sentence 2 of the BGB the interest rate under an Auto Loan Agreement is reduced to the statutory interest (*gesetzlicher Zinssatz*) rate if the Auto Loan Agreement does not contain information as regards the applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszinssatz*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated, the interest rate (*Sollzinssatz*) applicable to the Auto Loan Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated (Section 494 paragraph 3 of the BGB).

2.8 Historical Information

The financial and other information set out in section “RCI BANQUE AND THE SELLER” and section “STATISTICAL INFORMATION RELATING TO THE PORTFOLIO” represents financial statements and the historical experience of the Seller and RCI Banque S.A. There is no assurance that

the future experience and performance of the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Base Prospectus.

2.9 Subsequent Purchases of Receivables

Subject to the Seller being able to generate Eligible Receivables and satisfaction of the conditions precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time Additional Eligible Receivables to the Issuer during the Revolving Period. The Issuer will acquire Additional Eligible Receivables from the Seller on the same terms and conditions as the Transferred Receivables assigned to the Issuer on the Closing Date. However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the rate at which the Issuer will amortise the Class A Notes or the Class B Notes.

Pursuant to the Issuer Regulations, a Revolving Period Termination Event shall occur, amongst others, until the earliest of:

- (i) the Monthly Payment Date falling in March 2022 (included) (as such date may be further amended upon common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions set out in section “OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period”); or
- (ii) the Monthly Payment Date following the date of occurrence of a Revolving Period Termination Event (excluded).

Upon the termination of the Revolving Period, the Issuer is neither entitled to purchase any Additional Eligible Receivables, nor issue further Notes.

2.10 Geographical Concentration of Borrowers May Affect Performance

Although the Borrowers are located throughout Germany as at the date of origination of the Receivables, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the Revolving Period and/or the amortisation schedule of the Receivables. Consequently, any deterioration in the economic condition of the regions in which the Borrowers are located, or any deterioration in the economic condition of other regions that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Class A Notes and/or could reduce the respective yields of the Class A Notes.

2.11 German Banking Secrecy and German Laws and Regulations Governing Data Protection

Receivables governed by German law are generally assignable unless their assignment is excluded either by mutual agreement or by the nature of, or by legal restrictions applicable to, the relevant receivable.

In its Circular 4/97 (*Rundschreiben 4/97*) and corresponding publications in respect thereof the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) established guidelines for asset backed securities transactions by German credit institutions regarding the sale of customer receivables to ensure that banking secrecy rules and data protection requirements are complied with. The Management Company has appointed a Data Trustee and Borrower-related personal data are generally encrypted so that the transaction is structured in compliance with these requirements and should, thus, comply with banking secrecy rules and data protection requirements.

In this context, it should be noted that the mentioned guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any Member State of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU banking directives. Wilmington Trust SP Services (Frankfurt) GmbH acting as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has

been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data. Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the debtor data to the Data Trustee - though in anonymised form - (if and to the extent relevant) occurred in violation of banking secrecy requirements.

There is no final suitable guidance by any statutory or judicial authority regarding the manner in which an assignment of a loan claim must be made to comply with banking secrecy rules and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of banking secrecy duty and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) or any other applicable data protection provision.

However, even if banking secrecy rules or data protection requirements were breached, the German Federal Supreme Court (*Bundesgerichtshof*) ruled that an assignment of loan receivables is valid even if the assigning bank violates either banking secrecy rules (*Bankgeheimnis*) or data protection rules in making the assignment. A breach of such rules may however cause damage claims or termination rights of the relevant borrower. Further, non-compliance of applicable data protection laws, including the German Federal Data Protection Act could cause the disclosure of the relevant data to be delayed. Any such delay could negatively impact the timely notification of the Borrowers in cases where such notification must be made, cause delays in collecting monies from the Borrowers and consequently delays therefore in making payments to the Noteholders.

2.12 General Data Protection Regulation (*Datenschutzgrundverordnung*)

Since 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*) (the “**General Data Protection Regulation**” or “**GDPR**”) generally supersedes and replaces the data protection rules of the German Federal Data Protection Act (*Bundesdatenschutzgesetz* or “**BDSG**”), except where the GDPR still allows for data protection rules at the Member State level as is contained in the new German Federal Data Protection Act (“**BDSG-Neu**”) applicable since 25 May 2018. The rules of the former German Federal Data Protection Act remain applicable with respect to the transfer and processing of personal data prior to such date but not to their continued transfer or processing.

Under the GDPR, communication of a customer's personal data to another recipient and processing by this recipient requires a legal basis amongst the legal basis set out under article 6 of the GDPR (to the extent this data does not include special categories of data or other sensitive data). As regards the communication of debtor personal data to and processing by the Issuer, this legal basis could be (a) the data subject has given consent to the processing of his or her personal data for specific purpose for which the communication to and processing by the recipient is made or (b) communication to and processing by the Issuer is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject (i.e. the debtors).

In addition, the GDPR requires to provide information to data subjects (in the present case, the debtors) in relation to the processing of their data, which includes amongst others (i) the purpose for which the processing of their data takes places; (ii) the categories of data recipients; (iii) the identity and contact details of the controller; (iv) the duration of the retention of the personal data; (vi) the legal basis for the processing; (vii) their rights and with whom to exercises them.

In case of bankruptcy of the Seller, the Issuer may become a data controller, information that has not been provided by the assignor, would have to be provided within no more than one month after communication of the customer personal data to the Issuer.

The GDPR does not apply to anonymous data. It however considered that pseudonymised data (such as encrypted data) is to be treated as personal data, but that it offers a higher level of confidentiality and security.

The question whether, in the event of the assignment of a receivable, the communication of the name and address of the relevant debtor to the assignee/Issuer, is justified by the interests of the assignor (and/or assignee), or whether the assignor or assignee must provide the debtors with relevant information in connection with such assignment for the purpose of a securitisation, even though communication has been made in encrypted form, has not yet been finally opined in legal literature. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the prevailing view and opinion on the manner and procedures for an assignment of loan receivables to be in compliance with, or the consequences of a violation of, the GDPR and the BDSG-Neu. The Issuer shall receive from the Seller on each offer date during the Revolving Period an unencrypted data file (such data to exclude personal data) to be provided by the Seller through a secured transfer line which guarantees the non-disclosure of information to non-authorised third parties and containing information required to determine (*bestimmen*) the Receivables and the Ancillary Rights (other than personal data). In addition, on any Transfer Date the Issuer (as the purchaser of the Receivables) receives the Encrypted File with respect to the Transferred Receivables and the Ancillary Rights which are the subject of an offer on such Transfer Date. The Data Trustee receives from the Seller, and safeguards, the Decoding Key and may release such Decoding Key only upon the occurrence of certain events. Whilst there are good arguments to support the view that the transfer of the Encrypted File is justified and that the Borrowers do not need to be informed by the Issuer when a data trust structure is used, at this point there remains some uncertainty to predict the potential impact on the securitisation described in this Base Prospectus.

Although the relevant data protection principles laid down in the GDPR are similar to those under the former BDSG, no case law, public interpretation or guidance for the GDPR is yet available on this very specific structure. Although the securitisation described in this Base Prospectus has been structured to comply with the GDPR, absent any relevant official guidance, its ultimate impact on the securitisation, and the effect on BaFin Circular 4/97 (Rundschreiben 4/97) and the existing jurisprudence of the German Constitutional Court (*Bundesverfassungsgericht*) is difficult to predict, and no assurance can be given that this legal position will be upheld with respect to the GDPR and BDSG-Neu.

2.13 Direct Debit Arrangements

All Borrowers have granted the Servicer the right to collect monies due and payable under the relevant Auto Loan Agreement by making use of a direct debit mandate (*SEPA-Lastschrift*). If a Borrower revokes its direct debit mandate, such revocation will only affect subsequent payment orders (*Zahlungsvorgänge*) which have not been executed at the time of receipt of the payment revocation. The aforementioned objection right of the Borrower may adversely affect payments on the Notes.

Thus, where the Servicer collects monies owed under the Transferred Receivables by making use of a direct debit mandate (*SEPA-Lastschrift*), a potential revocation of such mandate by a Borrower may adversely affect payments on the Notes as the collection of monies owed by the Borrower under the Transferred Receivable may be delayed (e.g. if legal actions have to be taken against the Borrower).

2.14 Reliance on Collection Procedures

The Servicer will carry out the administration and enforcement of the Transferred Receivables. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Borrowers, selling the Vehicles and/or enforcing the Ancillary Rights. The Servicer is required to follow its collection practices, policies and procedures as used by it with respect to comparable auto loan receivables that it services for itself.

3. RISK FACTORS RELATING TO CERTAIN GERMAN LEGAL CONSIDERATIONS

3.1 Consumer Credit Legislation and Linked Contracts (*verbundene Verträge*)

Consumer Credit Legislation in general

In case an Auto Loan Agreement is entered into with (i) a consumer (i.e. an individual acting for purposes relating neither to their commercial nor independent professional activities) or (ii) an

entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the particular provisions of the Consumer Credit Legislation provisions apply.

The provisions in Sections 491 et seq. of the BGB and Article 247 of the Introductory Act to the BGB (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*, “**EGBGB**”) have been enacted in order to implement the EU Consumer Credit Directive 2008/48/EC into German law. This has, among others, the following consequences:

- (a) the Seller has to provide substantial information on the loan to the Borrower prior to the conclusion of the Auto Loan Agreement (including a standardised information memorandum and reasonable additional information enabling the Borrower to decide on whether to conclude the Auto Loan Agreement) as well as further information during the term of the Auto Loan Agreement;
- (b) the Borrower also has a right to withdraw from the Auto Loan Agreement for a period of at least 14 days (according to Sections 495(1) and 355 et seq. of the BGB), whereby such withdrawal period does not commence (i) prior to the lender providing the Borrower with the original document, the written application of the Borrower or in each case of copy thereof (Section 356b(1) of the BGB) and (ii) prior to the Borrower receiving detailed information, e.g. regarding its right to withdraw (Sections 356b(2) and 492(2) of the BGB in connection with Article 247 Sections 6 to 13 of the EGBGB). Such view was confirmed by a decision of the German Federal Supreme Court (*Bundesgerichtshof*) published in October 2018 and by a decision of the district court (*Landgericht*) of Hamburg published in November 2018. According to these decisions, the withdrawal period does not commence prior to the receipt of the detailed information containing all mandatory information according to Section 492(2) of the BGB (including information as to the accurate length of the withdrawal period). If such information has not been provided to the Borrower, the withdrawal period does not commence and the respective withdrawal right of the Borrower is still available accordingly.

Should a Borrower withdraw from the Auto Loan Agreement, the Borrower would be obliged to prepay the Transferred Receivables. Hence, the Issuer would receive interest under such Transferred Receivables for a shorter period of time than initially anticipated. In this instance, the Issuer’s claim with regard to the prepayment of the Transferred Receivable would not be secured by the security granted therefor if the related security purpose agreement does not extend to such claims. In addition, depending on the specific circumstances, a Borrower may be able to successfully reduce the amount to be prepaid if it can be proven that the interest he or she would have paid to another lender had the relevant Auto Loan Agreement not been made (i.e., that the market interest rate was lower at that time) would have been lower than the interest paid under the relevant Auto Loan Agreement until the Borrower’s withdrawal from the relevant Auto Loan Agreement;

- (c) the Auto Loan Agreements generally have to be signed by both parties and contain further substantial information, including information on the Borrower’s right of withdrawal.

If an Auto Loan Agreement does not comply with the relevant form and information requirements under Section 492(2) of the BGB, the Auto Loan Agreement would generally be ineffective with the consequence that the Borrower could refuse to perform its obligations, including the obligation to pay the Transferred Receivables. An exception to this rule is likely to apply when the following conditions have been met (it is arguable whether all conditions must be met at the same time): the Borrower has entered into the purchase agreement with the supplier of the financed goods, the Seller has paid the purchase price for the financed goods and the financed object has been delivered to the Borrower (Section 494 of the BGB). If these conditions are met, the Auto Loan Agreement could become valid, but, depending on which information was missing, with modified terms. Such modifications could affect the enforceability of the Transferred Receivables as the case may be, e.g. by a reduction of the payable loan instalments, or with additional rights of the Borrower to early terminate the Auto

Loan Agreement as well as with an extension of the withdrawal period with respect to the Borrower's right of withdrawal mentioned above;

- (d) if a Borrower defaults with respect to the Borrower's payment obligations under an Auto Loan Agreement, there are special conditions for the acceleration of the Transferred Receivables of such Auto Loan Agreement; and
- (e) the Borrower is entitled to raise the same objections and defences with respect to the payment obligations under the Auto Loan Agreement against the Issuer as the Borrower has against the Seller.

If a Borrower exercised any such right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

The risks described above are mitigated by the obligation of the Seller under the Master Receivables Transfer Agreement to repurchase all Transferred Receivables which have not arisen in compliance with all applicable laws, rules and regulations (in particular, with respect to consumer protection and in respect of which the revocation period has not lapsed at the relevant Cut-Off Date). To the extent investors rely on the creditworthiness of the Seller in this respect, it should be acknowledged that the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller.

Consumer Credit Legislation and Linked Contracts (verbundene Verträge)

As described in (b) of section "*Consumer Credit Legislation in general*" above, under German Consumer Credit Legislation, a Borrower may revoke an Auto Loan Agreement that is regarded as a consumer credit contract (*Verbraucherdarlehensvertrag*) under certain circumstances whereby such revocation right may apply not only if the Borrower is a consumer (as defined above), but also if the Borrower is an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträgen*) or the cash price does not exceed EUR 75,000.

The Seller is, under the consumer protection provisions of the BGB (e.g. Sections 492 and 495 of the BGB in connection with Sections 355 et seq. of the BGB and Article 247 of the EGBGB), obliged to inform the Borrower about its right of revocation (*Widerrufsinformation/Widerrufsbelehrung*). If such information is considered to be misleading or if the relevant Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation, such information may be held void and might lead to an infinite revocation right of the Borrower (Section 356(3) Sentence 3 of the BGB). If the information is void or if the Seller does not inform the Borrower about the right of revocation (*Widerrufsrecht*) at all, the Borrower is entitled to revoke the Auto Loan Agreement at any time.

In the case of a loan agreement for the purposes of financing a car, the related car purchase agreement is considered to be a linked contract (*verbundener Vertrag*) within the meaning of Sections 358 et seq. of the BGB. As a result, the revocation (*Widerruf*) of an Auto Loan Agreement or the related car purchase agreement results regularly also in the revocation of the relevant other agreement (*Widerrufsdurchgriff*). In addition, if the Borrower is entitled to any claim or defence under the car purchase agreement (in particular, if the purchased Vehicle is defective, including but not limited to cases in connection with faulty software used by the car manufacturer affecting emissions or fuel consumption tests as was revealed in November 2015 in respect of certain German brand vehicles), the Borrower is also entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*). Furthermore, the Borrower might be entitled to request a cancellation of the Auto Loan Agreement if the Borrower has exercised its right to withdraw (*zurücktreten*) from the car purchase agreement (i) in case of a material defect (*erheblicher Mangel*) of the Vehicle, (ii) if the Borrower has requested rectification (*Nachbesserung bzw. Nacherfüllung*) of the defect relating to the Vehicle and the seller has either rejected the Borrower's demand or is unable to repair the defect (after having attempted twice). A Borrower may also set off claims which it has against the seller of the Vehicle against claims under the Auto Loan Agreement.

As stated above, the Borrower must be informed about its right of revocation (*Widerrufsinformation/Widerrufsbelehrung*). The Borrower must further be informed about such legal effects of linked contracts (*verbundene Verträge*). In the event that a Borrower is not properly informed, such information may be held void and might lead to an infinite revocation right of the Borrower and the Borrower is entitled to revoke any of these linked contracts (*verbundene Verträge*) at any time (see in this regard also (b) of section “*Consumer Credit Legislation in general*” above).

If a Borrower revokes an Auto Loan Agreement, such Auto Loan Agreement will be deemed to have never been concluded. Hence, the Borrower would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Auto Loan Agreement was entered into was lower than the interest rate agreed between the Seller and the relevant Borrower, the Borrower may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount.

If a Borrower exercised any such right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

3.2 Additional Car Repurchase Contracts

Some Borrowers under certain Balloon Loans have entered into an additional contract (the “**Additional Car Repurchase Contract**”) with the relevant Car Dealer under which the Borrower has the option to sell the Vehicle to such Car Dealer at the maturity of the Balloon Loan.

Some lower courts in Germany have held in unpublished decisions that contracts such as the Additional Car Repurchase Contracts constitute linked contracts (*verbundene Verträge*). If an Additional Car Repurchase Contract and the relevant Auto Loan Agreement constituted linked contracts (*verbundene Verträge*) a Borrower could refuse payment of the last instalment under the Balloon Loan if the relevant Car Dealer does not entirely fulfil his/her contractual duties under the relevant Additional Car Repurchase Contract (e.g. repurchase of the Vehicle and payment of the full repurchase price), or the Seller could be obliged to repurchase the relevant Vehicle instead of the Car Dealer. In addition, to the extent that the Borrower has any claim for compensation under an Additional Car Repurchase Contract, the Borrower may set-off such claim against any claims under the Balloon Loan. If a Borrower exercises such right this could affect (and reduce) the amount of principal and/or interest due to the Noteholders in respect of the Notes, and/or lead to a reduction in their respective yields to maturity.

Even if such contracts would not be classified as linked contracts (*verbundene Verträge*), it cannot be excluded that such Additional Car Repurchase Contracts qualify as ancillary contracts (*zusammenhängende Verträge*) pursuant to (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) or (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014), as last amended on 21 March 2016.

3.3 Additional Contracts

Risks arising from additional contracts qualifying as Linked Contracts (verbundene Verträge)

Depending on the circumstances, additional contracts (other than car purchase agreements referred to in “*Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*” above) concluded in connection with an Auto Loan Agreement (such as e.g. residual debt insurances (*Restschuldversicherungen*)) may also qualify as linked contracts (*verbundene Verträge*) within the meaning of Sections 358 et seq. of the BGB. If so, the revocation (*Widerruf*) of such additional contract results in the revocation of the relevant Auto Loan Agreement (*Widerrufsdurchgriff*) and/or if the Borrower or the Seller as policyholder (*Versicherungsnehmer*) under an insurance contract, where the Borrower is the only insured person (*versicherte Person*) and entitled to any claim or defence under such additional contract, the Borrower is entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*) and the other risks specified in section “*Consumer Credit Legislation and Linked Contracts (verbundene Verträge)*” above apply. Therefore, in case of any

defences or claims against the relevant third party (e.g. the insurance company), which may or may not be affiliated with the Seller, or in case of an insolvency of that relevant third party (e.g. the insurance company), which may or may not be affiliated with the Seller, the Borrower may use such defences or claims as withholding or set-off rights against its payment obligations under the Auto Loan Agreement if the relevant (insurance) contract qualifies as a linked contract (*verbundener Vertrag*). As a result, by way of example, the Borrower may deny the repayment of such part of the Instalments under the relevant Auto Loan Agreement which relates to the financing of the Insurance Premium.

Accordingly, in case of any termination of a residual debt insurance (*Restschuldversicherung*) due to the insolvency of the relevant insurance company (including by way of statutory termination), such insurance company may be obliged to repay any unutilised part of the insurance premium. It cannot be excluded that a German court would consider any claim of the relevant Borrower (being treated like a consumer) for the repayment of such insurance premium as a defence which such Borrower (being treated as a consumer) could raise against its payment obligations relating to the financing of the insurance premium under the relevant Auto Loan Agreement.

In case of insolvency of the insurance company, the Borrower (being treated like a consumer) may have a claim against the insolvency estate (*Insolvenzmasse*) to obtain the amount which corresponds to its share of the minimum amount of the security fund (*Sicherungsvermögen*) pursuant to the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz*). It cannot be excluded that the Borrower could set-off such claim against the insolvency estate (*Insolvenzmasse*) against its payment obligations relating to the financing of the Insurance Premium under the relevant Auto Loan Agreement.

Risks arising from additional contracts qualifying as Ancillary Contracts (Zusammenhängende Verträge)

In case the Auto Loan Agreement is entered into with (i) a consumer or (ii) an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the following must be taken into account.

Even if a contract about additional goods or services (e.g. residual debt insurances (*Restschuldversicherungen*) or other insurance contracts) provided by the Seller or a third party concluded in connection with an Auto Loan Agreement does not qualify as a linked contract (*verbundener Vertrag*) but does qualify as an ancillary contract (*zusammenhängender Vertrag*) pursuant to (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) or (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014), as last amended on 21 March 2016, the revocation (*Widerruf*) of such ancillary contract will most likely also result in the revocation of the Auto Loan Agreement connected thereto (*Widerrufsdurchgriff*).

Section 360(2) of the BGB defines the term “ancillary contract” (*zusammenhängender Vertrag*) as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as an ancillary contract (*zusammenhängender Vertrag*) if the loan exclusively functions to finance the goods or services under the contract subject to withdrawal and if such goods or services are explicitly identified in the relevant consumer loan agreement.

The Borrower must be informed about its right of revocation (*Widerrufsinformation / Widerrufsbelehrung*). In the event that a Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation and the legal effects of ancillary contracts (*zusammenhängende Verträge*), such information may be held void and might lead to an infinite revocation right of the Borrower. In such a case, the Borrower is entitled to revoke any of these ancillary contracts (*zusammenhängende Verträge*) at any time (see in this regard also the risk factor “Consumer Credit Legislation and Linked Contracts (*verbundene Verträge*)” above).

Furthermore, because of requirements in the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC there is also a risk that any defences (*Einwendungen*) in relation to the relevant ancillary contract (*zusammenhängender Vertrag*) may also be used as defence against the related Auto Loan Agreement even though neither of (i) the previous version of Section 359a of the BGB (with respect to Auto Loan Agreements concluded until 12 June 2014) nor (ii) Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014) refers to Section 359 of the BGB stipulating the relevance of defences (*Einwendungen*) in the context of linked contracts (*verbundene Verträge*).

3.4 Notification of Borrowers

The assignment of the Transferred Receivables will be notified by the Issuer to the Borrowers upon the occurrence of a Servicer Termination Event in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity) (see sections “THE MASTER RECEIVABLES TRANSFER AGREEMENT” and “SERVICING OF THE TRANSFERRED RECEIVABLES”).

Until a Borrower has been notified of the assignment of the Transferred Receivable owed by it, it may pay the Seller with discharging effect.

According to Section 404 of the BGB, each Borrower may invoke against the Issuer all defences that it had against the Seller at the time of assignment of the Transferred Receivables to the Issuer.

Prior to the notification of the Borrowers of the assignment of the Transferred Receivables to the Issuer, the Issuer will be required to give credit to an act of performance by the Borrowers in favour of the Seller after the assignment of the Transferred Receivables and any other legal transaction entered into between the Borrower and the Seller in respect of the Transferred Receivable after the assignment of such Transferred Receivable (Section 407 of the BGB).

However, the Servicer is obliged to fund the Commingling Reserve Account with the Commingling Reserve Required Amount in accordance with the provisions of the Commingling Reserve Deposit Agreement and only the Issuer will have the benefit of the sums credited to the Specially Dedicated Bank Account. In addition, the Specially Dedicated Account is pledged under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law.

3.5 Set-Off Rights

A Borrower may, according to Section 406 of the BGB set off against the Issuer an existing counterclaim which such Borrower has against the Seller, unless the Borrower knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim became due after (i) the relevant Borrower acquired such knowledge and (ii) maturity of the relevant Transferred Receivable. A counterclaim of the relevant Borrower may arise, *inter alia*, from any claims the relevant Borrower may have against the Seller arising from a breach of contract by the Seller (if any).

First of all, under the Master Receivables Transfer Agreement, the Seller will represent and warrant that the Transferred Receivables are not subject to set-off and are free of third party rights as of the relevant Cut-Off Date. The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Borrower if the Seller does not meet its obligations under the aforementioned representation. In particular, set-off rights could result from deposits of Borrowers which are made in accounts maintained with the Seller after the sale of the Transferred Receivables to the Issuer.

3.6 Termination for Good Cause (*Kündigung aus wichtigem Grund*)

Pursuant to German mandatory law an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) may be terminated by either party for good cause (*aus wichtigem Grund*) without notice, i.e. a Borrower may early terminate an Auto Loan Agreement (which qualifies as an

agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*) for good cause (*aus wichtigem Grund*) without notice. Good cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. Such right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for good cause will lead to an early repayment of the relevant Transferred Receivables without the obligation of the Borrower to pay a compensation for such early termination. The concept of termination for good cause may also have an impact on limitations of the right of the parties to the Issuer Transaction Documents to terminate those agreements to which they are a party.

Such early collection of a Transferred Receivable may lead to an early redemption of the Notes, accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

4. RISK FACTORS RELATING TO CERTAIN COMMERCIAL AND LEGAL CONSIDERATIONS

4.1 Performance of Contractual Obligations of the Parties to the Issuer Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes will depend to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to Defaulted Receivables.

4.2 Certain Conflicts of Interest

Between certain Transaction Parties

With respect to the Class A Notes, conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Management Company, the Custodian, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

For example, such potential conflicts may arise because of the following:

- (a) in performing its duties on behalf of the Noteholders, the Management Company is required to take into account the interests of all of the Noteholders. However, should a conflict arise between the interests of the Class A Noteholders and the Class B Noteholders, the Issuer Regulations contain provisions requiring the Management Company to defend the interests of the Class A Noteholders first since they rank higher in priority than the Class B Noteholders;
- (b) RCI Banque S.A. Niederlassung Deutschland (the German branch of RCI Banque) is acting in several capacities under the Issuer Transaction Documents (i.e. Seller and Servicer). Even if its rights and obligations under the Issuer Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Issuer Transaction Documents, RCI Banque S.A. Niederlassung Deutschland may be in a situation of conflict of interest;
- (c) HSBC Continental Europe is acting in several capacities under the Issuer Transaction Documents (i.e. Custodian, Issuer Account Bank and Issuer Cash Manager). Even if its rights and obligations under the Issuer Transaction Documents are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Issuer Transaction Documents, HSBC Continental Europe may be in a situation of conflict of interest *provided that*, when acting in its capacity as Custodian, HSBC Continental Europe will act in the interests of the Noteholders, *provided that* pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would

be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholders in an appropriate manner.

The terms of the Issuer Transaction Documents do not prevent any of the parties to the Issuer Transaction Documents from rendering services similar to those provided for in the Issuer Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Issuer Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

- (a) having previously engaged or in the future engaging in transactions with other parties to the transaction;
- (b) having multiple roles in this transaction; and/or
- (c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interest of the Noteholders of such Class as a class but shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the most senior class of notes and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code the Management Company and the Custodian shall perform their respective duties and obligations in the best interests of the Issuer, the Unitholder and the Noteholders and (ii) pursuant to Article 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Unitholder and the integrity of the market. Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder. In addition, pursuant to the provisions of Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

4.3 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions (except where expressly provided in the Issuer Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

4.4 Servicing of the Transferred Receivables

The net cash flows arising from the Transferred Receivables may be affected by decisions made, actions taken and the Servicing Procedures adopted and implemented by the Servicer. The current Servicing Procedures of the Servicer are described under section “UNDERWRITING AND MANAGEMENT PROCEDURES”; however, the Servicer may change from time to time the Servicing Procedures that it applies, *provided that* any material amendments to the Servicing Procedures are notified to the Management Company and the Rating Agencies. The Servicing Agreement provides that the Servicer will service the Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Receivables.

If the appointment of the Servicer is terminated under the terms of the Servicing Agreement (whether by reason of its default, insolvency or otherwise) it will be necessary for the Management Company to appoint a substitute servicer and to notify or procure that any third party designated by it notifies each Borrower of such substitution. As long as required by applicable data protection law or by the German banking supervision authorities, the Issuer shall only designate as a substitute servicer a German credit institution or a credit institution supervised in accordance with the EU Banking Directives and having its seat in another member state of the European Union or of the European Economic Area. No back-up servicer has been appointed in relation to the Issuer, and there is no assurance that any substitute servicer could be found which would be willing and able to act for the Issuer as servicer under the Servicing Agreement. Furthermore, it should be noted that any substitute servicer is likely to charge fees on a basis different to that of the Servicer.

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment or removal of the Servicer. Such rights are vested solely in the Management Company.

4.5 Commingling Risk

All monies collected in respect of the Transferred Receivables are credited (directly regarding amounts payable by direct debit or indirectly after being paid on a servicer’s account regarding amounts paid by cheque or any means of payment other than direct debit) to the Specially Dedicated Bank Account opened in the name of the Seller as Servicer under the Specially Dedicated Account Agreement entered into between the Servicer, the Servicer Collection Account Bank, the Management Company and the Custodian on 14 March 2014, as amended and restated on 15 March 2018, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d’un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and of the Issuer Regulations, only the Issuer will have the benefit of the sums credited to the Specially Dedicated Bank Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Specially Dedicated Bank Account may, upon the opening of bankruptcy proceedings against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Issuer to make payments under the Class A Notes.

In addition, pursuant to the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale, as holder of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

Furthermore the Servicer has undertaken to establish the Commingling Reserve Deposit in favour of the Issuer pursuant to the terms of the Commingling Reserve Deposit Agreement.

4.6 Over-collateralisation

Under German law, the granting of collateral may be held invalid on the basis of Section 138 of the German Civil Code if a creditor is initially over-collateralised (*anfänglich übersichert*), i.e. the value of the collateral granted to such creditor, estimated on a fair prognosis at the time the security was granted, would at the time of enforcement excessively exceed the value of the secured obligations. If the collateral arrangements pursuant to the Auto Loan Agreements would be void pursuant to the above, a transfer of the collateral affected thereby to Issuer would not be possible.

If an over-collateralisation arises subsequently (*nachträgliche Übersicherung*) due to the fact that the secured claims are repaid or otherwise reduced but the security value remains the same or increases, the security remains valid as such. However, once the realisable value of the security exceeds the secured claims by more than 10 per cent., the relevant debtor is entitled to have collateral released upon request and to the extent such collateral is separable (*teilbar*), reducing the value of the security to 110 per cent. of the secured claims. If the subsequent over-collateralisation (*nachträgliche Übersicherung*) is significant, such release would even occur automatically. Such right of release exists even if the respective collateral arrangement does not provide for such right of release. German courts base this on the principle of good faith, Section 242 of the German Civil Code, which is fully applicable to the collateral arrangements contained in the Auto Loan Agreements. If a subsequent over-collateralisation (*nachträgliche Übersicherung*) was determined, the Issuer would be obligated to release certain security interests and may no longer dispose of all security interests initially granted by the relevant Borrower upon the occurrence of a payment default by such Borrower. This may negatively affect the Issuer's ability to satisfy its payment obligations under the Notes. Given that the main collateral securing the Receivables is legal title to the Vehicles, the risk of an initial or subsequent over-collateralisation should be rather limited, provided that the nominal amount of the Receivables equals at all times approximately the value of the related Vehicle.

4.7 Authorised Investments

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the Issuer Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Authorised Investments. None of the Management Company, the Custodian, the Issuer Account Bank or the Issuer Cash Manager will guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

4.8 Early Liquidation of the Issuer

The Issuer Regulations and applicable French securitisation law set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Class A Notes, in which case the Class A Notes may be prepaid pursuant to the mandatory redemption provisions set out in Condition 5 (*Amortisation*) of the Class A Notes. There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Class A Notes and the Class B Notes then outstanding plus the accrued interest thereon. Moreover, in

the event of the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer and a sale of the Assets of the Issuer by the Management Company (see “*Dissolution and Liquidation of the Issuer*”), the Management Company, the Custodian, any relevant parties to the Issuer Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes and the Class B Notes, in accordance with the application of the Priority of Payments applicable to a Monthly Payment Date relating to a Reference Period falling within the Accelerated Amortisation Period (see “OPERATION OF THE ISSUER – *Priority of Payments*”).

4.9 Risks related to COVID-19

There are various risks arising out of, or in relation to, global and local spreads of infectious diseases, such as the outbreak of the Coronavirus pandemic (“**COVID-19**”). In late-2019, COVID-19 was first identified in Wuhan, People’s Republic of China. Spreading quickly to other regions of the world, COVID-19 was declared a global pandemic by the World Health Organization on 11 March 2020. Risks result not only from the immediate effect of such pandemic but also from any measures aimed at limiting its impact, including imposition of quarantines or other social distancing measures, and the social impact of such measures. Various public authorities at the international, national or local level across the world have introduced measures aimed at preventing the further spread of COVID-19, such as a ban on public events with over a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Consequently, COVID-19 resulted in lockdowns and various levels of restrictions of movement being imposed globally, including France, Germany, EU Member States and other countries around the globe. Such measures have disrupted the normal flow of business operations in those countries and regions, have affected global supply chains and resulted in uncertainty across the global economy and financial markets and may have material adverse effects on business, financial position and results of operations of various parties. In particular, there are the following risks relating to the COVID-19 crisis:

- The impact of COVID-19 has severe effects on global and national economies and may lead to a prolonged recession and an increased global debt level, adversely affecting banks and their customers. Although COVID-19 is still spreading and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it will have significant consequences. Accordingly, the Issuer, the Management Company and the Seller may be adversely affected by the wider macroeconomic effects of the ongoing COVID-19 pandemic and any possible future outbreaks, as it is very likely that this pandemic will have a substantial negative effect on the EU and the EU markets.
- In this context, legislators, regulators and supervisors, both at the national and international level, have issued regulations, communications and guidelines. These mainly aim at ensuring that the efforts of the financial institutions are focused on the development of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks. In this regard, regulators and central banks, including the ECB, have taken measures in order to safeguard the stability of the financial sector, to prevent lending to the business sector from being severely impaired and to ensure the payment system continues to function properly. The exact ramifications of the COVID-19 outbreak are highly uncertain and it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof, or the effect of current or any future measures aiming at preventing a further spread of COVID-19 and mitigating the negative impact of COVID-19 on the economy and financial markets. The pandemic may also affect the Seller and other counterparties of the Issuer and in particular, the Borrowers, whether directly or indirectly.
- COVID-19 has led to a tougher business environment and has prompted corporations to drawdown liquidity from banks and issue financing requests, resulting in substantial strain on banks’ balance sheets and regulatory indicators and metrics. In addition, capital markets financing and other funding sources have become highly volatile and expensive. Such effects could increase financing costs and re-financing risks. Banks may face liquidity and refinancing challenges that

could result in limited access to or increasing costs to obtain financing products and other financial services. In addition, the pandemic may lead to an increase in delinquencies by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to fully repay their loans.

- Forecasts of growth in 2021 for some of the largest European economies were in the process of being significantly revised at the start of 2021. The forecasts for the three largest economies in the Eurozone, and the Eurozone are now expected to be severely affected by a prolonged disruption and lockdown caused by the COVID-19 pandemic. The potential impact of a sovereign default on the Eurozone countries, including the potential risk that some Member States could leave the Eurozone (either voluntarily or involuntarily), continues to raise concerns about the ongoing viability of the euro currency and the Economic and Monetary Union. In an attempt to mitigate the economic fallout caused by the COVID-19 pandemic, various fiscal initiatives as well as an expanded quantitative easing program of the ECB have been implemented. In particular, the ECB has established the pandemic emergency purchase programme (“PEPP”) in March 2020. The PEPP is a non-standard monetary policy measure to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the COVID-19 outbreak. The PEPP is a temporary asset purchase programme of private and public sector securities. The Governing EU Council decided to increase the initial EUR 750 billion amount for the PEPP by EUR 600 billion on 4 June 2020 and by EUR 500 billion on 10 December 2020, for a new total of EUR 1,850 billion. It also extended the horizon for net purchases under the PEPP to at least the end of March 2022. In any case, the Governing EU Council will conduct net purchases until it considers that the coronavirus crisis phase is over. The Governing EU Council also decided to extend the reinvestment of principal payments from maturing securities purchased under the PEPP until at least the end of 2023. In any case, the future instalment of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance. Alongside the recovery package, EU Government leaders agreed on a EUR 1074.3 billion long-term EU budget for 2021-2027. Among others, the budget will support investment in digital and green transitions. Together with the EUR 540 billion of funds already in place for the three safety nets (for workers, for businesses and for Member States), the overall EU’s recovery package amounts to EUR 2,364.3 billion. These measures are designed to improve confidence in Eurozone equities and encourage private bank lending. However there remains considerable uncertainty as to whether such measures, will be sufficient to ensure economic recovery or avert the threat of sovereign default. The holders of the Class A Notes should be aware that they may suffer loss as a result of payment defaults under the Transferred Receivables if no such economic recovery takes place.

5. TAX CONSIDERATIONS

5.1 Withholding and No Additional Payment with respect to the Class A Notes

All payments of principal and/or interest and other assimilated revenues in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Class A Notes shall be made net of any withholding tax (if any) applicable to the Class A Notes in the relevant state or jurisdiction, and neither the Issuer, the Management Company, the Custodian nor the Paying Agents shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The rating to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see Condition 6 (*Taxation*) of the Class A Notes.

5.2 Withholding Tax in relation to the Transferred Receivables

In the event that withholding taxes are imposed in respect of payments to the Issuer from the Borrowers, the Borrowers are not required under the terms of the relevant Auto Loan Agreements to gross-up or otherwise compensate the Issuer for the lesser amount which the Issuer will receive as a result of the imposition of such withholding taxes.

5.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code (“FATCA”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a “foreign financial institution”, or “FFI” (as defined by FATCA)) that neither (i) becomes a “Participating FFI” by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Class A Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an “IGA”). Pursuant to FATCA and the “Model 1” IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a “Reporting FI”) not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “FATCA Withholding”) from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French Assemblée Nationale on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des États-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des États-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

Luxembourg signed a Model 1 IGA with the United States on 28 March 2014. Under the Model 1 IGA (and assuming the Issuer complies with the relevant obligations under the IGA), the Issuer should not be subject to withholding under FATCA in respect of any payments it receives and the Issuer should not be required to withhold under FATCA or the IGA (or any Luxembourg law implementing the IGA) from any payments it makes. If the Issuer determines that it is an FFI the Issuer may still, however, be required under the Model 1 IGA to report certain information in respect of the holders of the Notes to the Luxembourg tax authorities.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Class A Notes.

6. REGULATORY ASPECTS AND OTHER CONSIDERATIONS

6.1 Eurosystem monetary policy operations

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which was published in the Official Journal of the European Union on 2 April 2015 and applies from 1 May 2015, as amended from time to time. In addition, the Issuer will use its best efforts to make loan-level data available in such manner as may be required from time to time to comply with the Eurosystem eligibility criteria, subject to applicable German data protection laws.

Neither the Issuer, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Issuer Cash Manager, the Paying Agents, the Servicer Collection Account Bank, the Data Trustee or the Arranger nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem collateral for any reason whatsoever. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

The Class B Notes will not qualify for Eurosystem eligibility because such Class B Notes not only are subordinated asset-backed securities but also will be unrated and unlisted.

6.2 Change of Law and/or regulatory, accounting and/or administrative practices

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Base Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law and German tax law as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to German laws and regulations governing the Auto Loan Agreements and the Ancillary Rights and French laws and regulations governing the Issuer and the Notes or any regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the Conditions of the Class A Notes are based on French law in effect as at the date of this Base Prospectus. Certain other material aspects of the Class A Notes are based on German law. No assurance can be given as to the impact of any possible judicial decision or change in German law or the official application or interpretation of German law after the date of this Base Prospectus.

6.3 Securitisation Regulation

The risk retention, transparency, due diligence and underwriting criteria requirements set out in the Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Class A Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Base Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Arranger or any other party to the Issuer Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

It should be noted that, as at the date of the Prospectus, the draft of the Regulatory Technical Standards relating to risk retention requirements has been produced by the EBA and is in final form since 31 July 2018 but has not yet been published in the Official Journal of the European Union.

6.4 European Bank Recovery and Resolution Directive and Single Resolution Mechanism

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Issuer Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Class A Notes and/or the credit ratings assigned to the Class A Notes (for further details, please refer to section “SELECTED ASPECTS OF APPLICABLE REGULATIONS – Implementation of the Bank Recovery and Resolution Directive”).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2020, in French language, together with the statutory auditor's report thereto dated 30 March 2021 (together, the "**2020 Audited Annual Report**"); and
- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2019, in French language, together with the statutory auditor's report thereto dated 19 March 2020 (together, the "**2019 Audited Annual Report**"),

each such document being incorporated by reference in, and forming part of, this Base Prospectus.

Copies of the 2019 Audited Annual Report and the 2020 Audited Annual Report may be obtained without charge from the registered office of the Issuer's Management Company and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

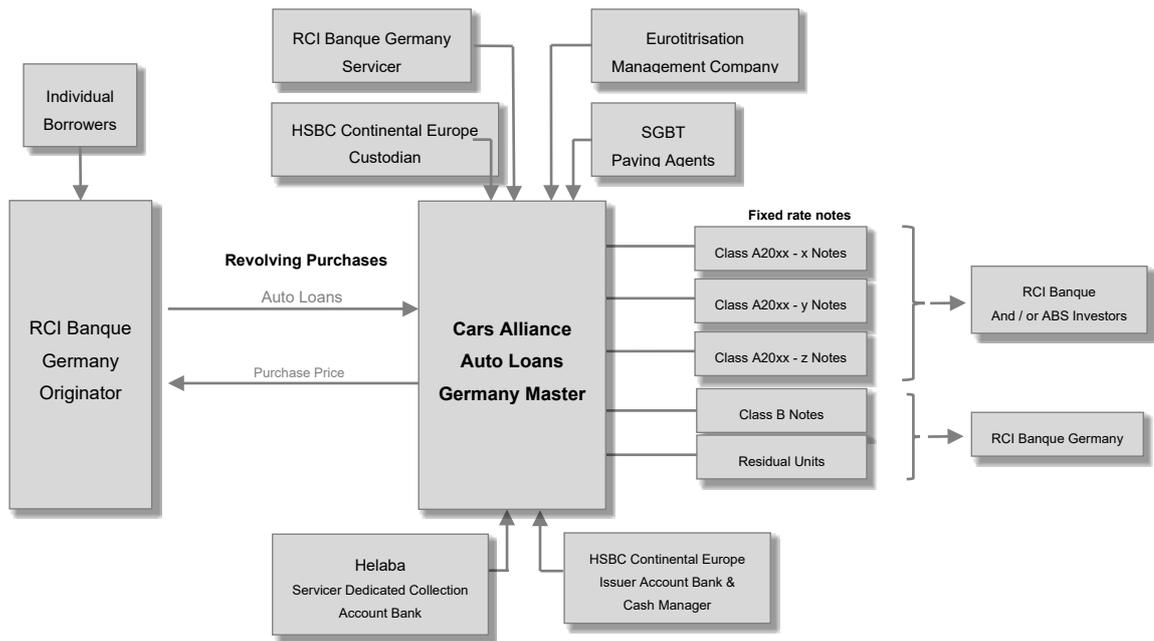
	2019 Audited Annual Report
Statutory auditor's note	Cover page and the seven following pages.
Annual Report (<i>compte-rendu d'activité de l'exercice</i>)	Pages 4 to 26
Management Report (<i>rapport de gestion</i>)	Pages 27 to 36
Balance sheet	Pages 7 to 8
Income statement	Pages 9 to 10
Cashflow statement	Page 25
Accounting policies and explanatory notes	Pages 11 to 26
	2020 Audited Annual Report
Statutory auditor's note	Cover page and the seven following pages
Annual Report (<i>compte-rendu d'activité de l'exercice</i>)	Pages 1 to 22
Management Report (<i>rapport de gestion</i>)	Pages 23 to 36
Balance sheet	Pages 4 to 5
Income statement	Page 6 to 7
Cashflow statement	Page 21
Accounting policies and explanatory notes	Pages 8 to 22

The 2019 Audited Annual Report is available on the website of the Luxembourg Stock Exchange (<http://dl.bourse.lu/dlp/101cbf0f03255943c09e580347b00f1800>).

The 2020 Audited Annual Report is available on the website of the Luxembourg Stock Exchange (<http://dl.bourse.lu/dlp/103585825377614a1e89cd18c1aa99c90>).

Any excluded parts of the 2019 Audited Annual Report and the 2020 Audited Annual Report are either not relevant for investors or covered elsewhere in this Base Prospectus.

DIAGRAMMATIC OVERVIEW OF THE PROGRAMME



In the diagram above, RCI Banque Germany means RCI Banque SA, Niederlassung Deutschland.

DESCRIPTION OF THE ISSUER

Introduction - Establishment of the Issuer

Cars Alliance Auto Loans Germany Master (the “**Issuer**”) is a French *fonds commun de titrisation* which has been jointly established by EuroTitrisation (the “**Management Company**”) and RCI Banque, as custodian until (and including) the Monthly Payment Date falling in March 2018. As from (and excluding) the Monthly Payment Date falling in March 2018, HSBC Continental Europe is the Custodian (the “**Custodian**”). The Issuer is regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, any law whatsoever applicable to *fonds communs de titrisation* and the Issuer Regulations made on 14 March 2014, as amended and restated on 15 March 2018 between the Management Company and the Custodian. The Issuer has been established on 18 March 2014 (the “**Issuer Establishment Date**”).

The Issuer has no registration number, no registered office and no telephone number. The Issuer is managed by the Management Company. Subject to the respective rights and powers of the Noteholders, the Management Company shall represent the Noteholders. The business address of the Management Company is 12 rue James Watt, 93200 Saint Denis (France). The telephone number of the Management Company is +33 1 74 73 04 74.

Pursuant to Article L.214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets which has no legal personality (*personnalité morale*). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of the *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *sociétés en participation* (partnerships). The Issuer’s name shall be validly substituted for that of the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Issuer.

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

- (a) be exposed to credit risks by acquiring Eligible Receivables and their respective Ancillary Rights from the Seller; and
- (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Units on the Issuer Establishment Date.

Issuer Regulations

The Issuer Regulations include, *inter alia*, the rules concerning the creation, the operation (including the funding strategy (*stratégie de financement*), the investment strategy (*stratégie d’investissement*) of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian, the characteristics of the Transferred Receivables, the characteristics of the Notes and Units issued, the Priority of Payments, the credit enhancement and hedging mechanisms set up in relation to the Issuer and any specific third party undertakings.

As a matter of French law, the Noteholders are bound by the Issuer Regulations. A copy of the Issuer Regulations will be made available for inspection by the Noteholders and potential investors at the registered office of the Management Company and the specified office of the respective Paying Agents.

Funding Strategy

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units (*provided that* the Units have been issued on the Issuer Establishment Date) in order to purchase from RCI Banque S.A., Niederlassung Deutschland, a German branch of RCI Banque S.A. (the “**Seller**”) portfolios of German retail auto loan receivables (the “**Receivables**”) arising from fixed rate auto loan agreements governed by German law (the “**Auto Loan Agreements**”) granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault

Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Receivables from the Seller.

Representation by the Management Company

Pursuant to Article L.214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer and shall enforce the rights of the Issuer against third parties.

Limited Recourse

The Noteholders have no direct recourse, whatsoever, to the relevant Borrower for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer and with any third party with respect to the German Account Pledge Agreement and the Data Trust Agreement, that such third party expressly and irrevocably (i) undertakes to waive any legal action it may have against the Issuer, as long as all Notes and Units have not been repaid in full and (ii) acknowledges that its rights against the Issuer are limited to the assets allocated to the Issuer.

The Noteholders have no direct recourse whatsoever to the relevant Borrowers for the Transferred Receivables purchased by the Issuer.

Pursuant to the Conditions and the Issuer Regulations, each Noteholder expressly and irrevocably acknowledges that:

- (a) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.
- (b) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
 - (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
 - (ii) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
 - (iii) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.
- (c) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly

connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

- (d) Pursuant to Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties. Accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Transferred Receivables.
- (e) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Assets of the Issuer consist of (i) the Receivables and their Ancillary Rights purchased by the Issuer on each Monthly Payment Date under the terms of the Master Receivables Transfer Agreement (the “**Transferred Receivables**”), (ii) payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Receivables purchased by the Issuer, (iii) the sums standing on the Issuer Bank Accounts and (iv) any other rights transferred to the Issuer under the terms of the Issuer Transaction Documents.

On the Issuer Establishment Date, the proceeds arising from the issue of the Class A Notes, the Class B Notes and the Units have been applied by the Issuer, represented by the Management Company to pay the purchase price of the initial portfolio of Eligible Receivables purchased by the Issuer from the Seller.

The proceeds from further issuances on each Issue Date shall be applied to fund the whole or part of the refinancing of maturing Class A Notes and Class B Notes and the whole or part of the purchase of further Eligible Receivables from the Seller.

The securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes.

Cross-collateralisation

The Class A Notes of each Series will be collateralised by the same portfolio of Transferred Receivables (the “**Portfolio of Transferred Receivables**”) including the Additional Eligible Receivables purchased by the Issuer on each relevant Monthly Payment Date pursuant to the terms of the Master Receivables Transfer Agreement and the relevant Transfer Documents. Each Series of Notes will have recourse and derive payments from the Portfolio of Transferred Receivables as a whole (subject to the then applicable Priority of Payments and the limited recourse provisions of the Issuer Transaction Documents) irrespective of the Issue Date, the Amortisation Starting Date and the Legal Final Maturity Date of the relevant Notes of each Series.

Indebtedness Statement

The indebtedness of the Issuer on the Monthly Payment Date falling in March 2021 is as follows:

	EUR
Classes of Notes	
Class A2020-06 Notes	117,600,000
Class A2020-07 Notes	196,000,000
Class A2020-08 Notes	248,900,000
Class A2020-09 Notes	127,900,000
Class A2020-10 Notes	274,600,000
Class A2020-11 Notes	250,200,000
Class A2020-12 Notes	120,800,000
Class A2021-01 Notes	378,700,000
Class A2021-02 Notes	217,700,000
Class A2021-03 Notes	65,900,000
Class B Notes	175,200,000
Units	300
Total indebtedness	2,173,500,300

At the date of this Base Prospectus and taking into account the issue of the Class A Notes, the Class B Notes and the Units, the Issuer has no borrowings or indebtedness in the nature of borrowings, term loans, liabilities under credits, charges or guarantees or other contingent liabilities (other than the General Reserve Deposit). The Issuer has no and will have no authorised or issued capital.

The Units of the Issuer

On the Issuer Establishment Date, the Issuer issued two (2) Units of the same class with a nominal value of Euro 150 each, for an issue price equal to hundred (100) per cent. of the nominal value of each Unit. There shall be no other issue of further Units after the Issuer Establishment Date.

The Units are:

- (a) financial securities (*titres financiers*) within the meaning of Article L.211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in Articles L. 214-169 V, R.214-233, D.214-234 and R.214-235 of the French Monetary and Financial Code.

In accordance with Article L.211-3 of the French Monetary and Financial Code the Units are issued in registered dematerialised form. No physical documents of title will be issued in respect of the Units.

The Units rank *pari passu* and rateably among themselves without any preference or priority; as between the Notes and the Units, the Notes will rank in priority to the Units, in accordance with the provisions of the French Monetary and Financial Code and the Issuer Regulations (in particular, the Priority of Payments).

None of the Units are listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of Articles L.421-1 *et seq.* of the French Monetary and Financial Code or over the counter) or accepted for clearance through any recognised French or foreign clearing system. The Units will not be rated.

Ownership of the Units is established by book entry in the register of the relevant Unitholders maintained by the Custodian for the purposes thereof, in accordance with Article L. 211-3 of the French Monetary and Financial Code.

The Unitholders are co-owners (*co-propriétaires*) of the Issuer's assets and shall only be liable for the debts of the Issuer to the extent of the Assets of the Issuer and *pro rata* their respective share therein.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Unitholders have the rights attributed to shareholders by Articles L. 823-6 and L.225-231 of the French Commercial Code. Consequently, in accordance with Articles L. 823-6 of the French Commercial Code, the Unitholders are entitled to request the dismissal of the statutory auditor of the Issuer. The Unitholders shall not take part in the management of the Issuer.

By subscribing or purchasing any Unit, a Unitholder shall automatically and without any formalities (*de plein droit et sans qu'il soit besoin d'autre formalité*) be bound by the provisions of the Issuer Regulations.

The Unitholders shall not be entitled to demand the repurchase of their Units by the Issuer.

The Unitholders shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers.

After the Legal Final Maturity Date of the Units, any part of the nominal value of the Units which may remain unpaid will be automatically cancelled (*de plein droit*), so that the Unitholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date (*abandon de créance*).

The Units shall bear an undetermined interest. The interest amount on the Units shall be paid on each Monthly Payment Date in accordance with the applicable Priority of Payments.

The Units shall amortise in full on the Issuer Liquidation Date, in accordance with the applicable Priority of Payments. The Issuer Liquidation Surplus (if any) shall be paid to the Unitholders.

Statutory Auditors of the Issuer

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the statutory auditors of the Issuer (Deloitte & Associés) have been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the statutory auditors shall establish the accounting documents relating to the Issuer. Deloitte & Associés are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

Issuer Fees

In accordance with the Issuer Regulations, the Issuer will pay on each Monthly Payment Date the Issuer Fees to the Issuer Operating Creditors, in each case together with any applicable VAT, subject to and in accordance with the relevant Priority of Payments.

Restrictions on Activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

- (a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);
- (b) borrow any money or enter into any liquidity facility arrangement;
- (c) grant or extend any loan or financing;
- (d) grant or give any guarantee on its assets;
- (e) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (f) enter into any derivative agreement; and
- (g) have any compartment.

Liquidation of the Issuer

Pursuant to Article L. 214-183 and R. 214-226 of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations, the Management Company shall liquidate the Issuer no later than six months following the last Receivable held by the Issuer being extinguished (the “**Issuer Liquidation Date**”).

The Management Company will be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events as provided under Article R. 214-226 of the French Monetary and Financial Code:

- (a) the liquidation of the Issuer is in the interest of the Unitholders and Noteholders;
- (b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;
- (c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or
- (d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it.

Governing Law and Submission to Jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes, the Units and the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) will be submitted to the exclusive jurisdiction of the commercial courts of Paris, France.

DESCRIPTION OF THE TRANSACTION PARTIES

The Management Company

The Management Company is EuroTitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, duly authorised as a *société de gestion de portefeuille* by the French *Autorité des Marchés Financiers*, whose registered office is at 12 rue James Watt, 93200 Saint Denis (France), registered with the Trade and Companies Register of Bobigny (France) under number 352 458 368, the main purpose of which is to manage alternative investment funds (including *fonds commun de titrisation*) (securitisation vehicles). The head office of the Management Company is located at 12 rue James Watt, 93200 Saint Denis (France).

On the date of this Base Prospectus, the composition of the share capital of the Management Company is as follows:

- Natixis: 31.99%;
- Crédit Agricole Corporate and Investment Bank: 31.97%;
- BNP Paribas: 22.07%;
- Beaujon SAS: 4.97%;
- CFP Management: 4.95%; and
- Miscellaneous: 4.05%.

As at the date of this Base Prospectus, Eurotitrisation had a share capital of €712,728. The Management Company's telephone number is +33 1 74 73 04 74.

Managers of the Management Company as at the date of this Base Prospectus

Names	Functions	Business address
Julien Leleu	Managing Director	12 rue James Watt, 93200 Saint Denis (France)
Christiane Rochard	Head of Accounting and Management Department	12 rue James Watt, 93200 Saint Denis (France)
Madjid Hini	Head of Analysis, Studies & IT Department	12 rue James Watt, 93200 Saint Denis (France)
Cécile Fossati	Head of Legal Department	12 rue James Watt, 93200 Saint Denis (France)
Nicolas Noblanc	Chief Regulatory & Compliance Officer	12 rue James Watt, 93200 Saint Denis (France)

The Management Company participated, jointly with RCI Banque, in the establishment of the Issuer. As of (but excluding) 18 March 2018 HSBC Continental Europe is acting as the Custodian and entered into the Issuer Regulations with the Management Company.

The Management Company represents the Issuer towards third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operation of the Issuer. Subject to supervision by RCI Banque, acting in its capacity as Custodian, the Management Company shall take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Transferred Receivables. The Management Company shall be bound to act at all times in the best interest of the Noteholders.

The responsibilities of the Management Company are set out in the Issuer Regulations. These responsibilities include:

- (a) representing the Issuer as (i) the purchaser of the Eligible Receivables on any Transfer Date in accordance with the provisions of the Master Receivables Transfer Agreement and (ii) the issuer of the Notes on each Issue Date in accordance with the provisions of the Issuer Regulations;
- (b) managing the Issuer Bank Accounts;
- (c) calculating the amounts due to the Noteholders and/or Unitholder(s), as well as any amount due to any third party, in accordance with the provisions of the Issuer Regulations;
- (d) managing the investment of the Issuer Available Cash pursuant to the provisions of the Issuer Regulations; and
- (e) exercising the rights of the Issuer in case (i) the Seller fails to comply with the provisions of the Master Receivables Transfer Agreement or (ii) the Servicer fails to comply with the provisions of the Servicing Agreement and (iii) if applicable, the substitute servicer(s) of the Transferred Receivables, in the event of substitution of the Servicer of the Transferred Receivables, comply(ies) with its/their obligations towards the Issuer and/or the Management Company under the provisions of the Servicing Agreement.

In performing its duties, in particular as described under paragraph (a) above, the Management Company shall be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by the Seller to the Issuer and to the Management Company, as set out in the Master Receivables Transfer Agreement, were and are true and accurate when given or deemed to be given, and that the Seller is at all times in compliance with its obligations under the Issuer Transaction Documents to which it is a party. The Management Company has not made any enquiries or taken any steps, and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by the Seller with its obligations under the Issuer Transaction Documents to which it is a party.

The Management Company did not engage any of the Rating Agencies in respect of any application of assigning the initial ratings to the Class A Notes.

The Management Company may sub-contract or delegate all or part of its administrative duties or may appoint a third party to exercise all or part of those duties but cannot thereby exempt itself from liabilities in respect thereof under the Issuer Regulations. The management of the Issuer may be transferred, at the request of the Management Company or, in certain circumstances, at the request of the Custodian, to another management company which manages *organismes de titrisation* (including *fonds commun de titrisation*) (securitisation vehicles) and is duly approved by the *Autorité des Marchés Financiers*, provided that (i) the substitution complies with applicable law, (ii) the *Autorité des Marchés Financiers* is given prior notice of the substitution, (iii) the Management Company shall have notified the Noteholders and Unitholder(s) prior to such substitution and (iv) the Custodian has given its prior written approval, such consent not to be refused or withheld other than on the basis of legitimate, serious and reasonable grounds and only for the benefit of the Noteholders and Unitholder(s).

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholders.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholders and to ensure that the Issuer is fairly treated.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

The Custodian

Between the Issuer Establishment Date and until (and including) the Monthly Payment Date falling in March 2018 the Custodian was RCI Banque.

As from (and excluding) the Monthly Payment Date falling in March 2018, HSBC Continental Europe is the Custodian.

HSBC Continental Europe is a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 38, avenue Kléber, 75016 Paris (France), registered with the Trade and Companies Register of Paris (France) under number 775 670 284, and licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

Under the Issuer Regulations, the Custodian:

- (a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:
 - (i) be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and
 - (ii) verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;
- (b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure that the issuance proceeds of each issue of Notes are received and that any liquidity amounts have been booked;
- (c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, in general ensure that the Issuer's cash flows are properly monitored;
- (d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure the custody of any financial instruments which are registered in its books;
- (e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code:
 - (i) hold, the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;
 - (ii) hold the register of the Transferred Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and
 - (iii) verify the existence of the Transferred Receivables on the basis of samples;
 - (iv) hold the register of the other Assets of the Issuer (i.e. other than the Transferred Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;
- (f) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:

- (i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;
 - (ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;
 - (iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Base Prospectus;
 - (iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;
 - (v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;
- (g) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);
- (h) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the auditor of the Issuer:
- (i) no later than four (4) months following the end of each financial period of the Issuer, the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer; and
 - (ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

- (a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and
- (b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:
 - (i) such delegation complying with the applicable laws and regulations;
 - (ii) the Rating Agencies having received prior notice;
 - (iii) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Class A Notes or that the said event limit such downgrading; and
 - (iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Noteholders,

provided that:

- (x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and

- (y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:
 - (i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;
 - (ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to bring a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and
 - (iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

Liability

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Noteholders and Unitholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, HSBC Continental Europe will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner.

Substitution

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of thirty (30) days to the Management Company and to the *Autorité des Marchés Financiers*, provided that, *inter alia*, the Management Company shall have given its prior approval to such substitution.

The Seller

The Seller is RCI Banque S.A., Niederlassung Deutschland.

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and the Master Receivables Transfer Agreement, the Seller will assign and transfer Eligible Receivables to the Issuer on each Transfer Date during the Revolving Period.

The Servicer

The Servicer is RCI Banque S.A., Niederlassung Deutschland.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, RCI Banque S.A., Niederlassung Deutschland has been appointed by the Management Company as Servicer. As Servicer, the Seller shall be responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Event of Default, in accordance with and subject to the Servicing Agreement and to applicable German banking secrecy and data protection rules. In such circumstances, the Management Company shall be entitled to appoint a substitute servicer in accordance with, and subject to, the

provisions of Article L. 214-172 of the French Monetary and Financial Code, the applicable German banking secrecy and data protection rules and the Servicing Agreement.

Pursuant to Articles D.214-233-2° and D.214-233-3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal on-going control of such procedures. The Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, the Ancillary Rights and that the Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Custodian and the Management Company as substitute servicer, which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a German credit institution or a credit institution supervised in accordance with the EU Banking Directives and having its seat in another member state of the European Union or of the European Economic Area.

The Issuer Account Bank and the Issuer Cash Manager

The Issuer Account Bank and the Issuer Cash Manager are HSBC Continental Europe, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 38, avenue Kléber, 75016 Paris (France), registered with the Trade and Companies Register of Paris (France) under number 775 670 284, and licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

The Issuer Bank Accounts are held by the Issuer Account Bank which, with the Issuer Cash Manager, is providing the Management Company with banking and custody services relating to the bank accounts of the Issuer including providing certain cash management services in relation to the Issuer Available Cash (including the available monies standing to the credit of General Reserve Account, the Set-Off Reserve Account and of the Commingling Reserve Account, respectively). In particular, the Issuer Account Bank is acting upon the instructions of the Management Company in relation to the operations of the Issuer Bank Accounts, in accordance with the provisions of the Account and Cash Management Agreement.

If, at any time, the ratings of the Issuer Account Bank fall below the Account Bank Required Ratings, the Custodian shall, upon request by the Management Company, by written notice to the Issuer Account Bank terminate the appointment of the Issuer Account Bank and of the Issuer Cash Manager and will appoint, within thirty (30) calendar days a substitute account bank and cash manager that shall, among other requirements set out in the Issuer Regulations, have at least the Account Bank Required Ratings *provided that* no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank and cash manager has not been appointed by the Management Company.

Pursuant to the Account and Cash Management Agreement, the Management Company has appointed the Issuer Cash Manager to invest the Issuer Available Cash. The Issuer Cash Manager has undertaken to manage the Issuer Available Cash in accordance with the terms of the Account and Cash Management Agreement.

The Servicer Collection Account Bank

The Servicer Collection Account Bank is Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany.

In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the "**Servicer Collection Account Bank**") entered into a specially dedicated bank account agreement on 14 March 2014, as amended and restated on 15 March 2018 (the "**Specially Dedicated Account Agreement**") pursuant to which the Servicer Collection Account, on which the relevant Collections are

received from the Borrowers by way of wire transfer or direct debits, is identified and operates as a specially dedicated bank account (the “**Specially Dedicated Bank Account**”).

If, at any time, the ratings of the Servicer Collection Account Bank fall below the Account Bank Required Ratings, the Custodian shall, upon request by the Management Company, by written notice to the Servicer Collection Account Bank terminate the appointment of the Servicer Collection Account Bank and will appoint, within thirty (30) calendar days a substitute servicer collection account bank which shall have at least the Account Bank Required Ratings *provided that* no termination of the Servicer Collection Account Bank’s appointment shall occur for so long as an eligible substitute servicer collection account bank has not been appointed by the Management Company.

In addition, pursuant to the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement against an attachment by third party creditors under German law, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale, as holder of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

The Data Trustee

The Data Trustee under the Data Trust Agreement is Wilmington Trust SP Services (Frankfurt) GmbH, a company incorporated and organised under the laws of the Federal Republic of Germany, having its registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany and registered under HRB 76380 in the commercial register of Frankfurt am Main.

Pursuant to the Data Trust Agreement, the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer, as amended from time to time.

OPERATION OF THE ISSUER

This section:

- (i) *relates to the operation of the Issuer during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (as more detailed below);*
- (ii) *contains the description of the Revolving Period Termination Events and the Accelerated Amortisation Events and the consequences of the occurrence of such events; and*
- (iii) *contains the applicable Priority of Payments which are applied depending on the relevant periods.*

Prospective investors and Noteholders are invited to refer to the relevant defined terms appearing in the Glossary of Terms and to read this section in conjunction with such defined terms.

Periods of the Issuer

General Description of the Periods

The rights of the Class A Noteholders and the Class B Noteholders to receive payments of principal and interest on any Monthly Payment Date will be determined by the period then applicable.

The relevant periods are:

- (a) the Revolving Period;
- (b) the Amortisation Period; and
- (c) the Accelerated Amortisation Period,

provided that:

- (i) in the event that an Accelerated Amortisation Event occurs during the Revolving Period or the Amortisation Period, such period will terminate and the Accelerated Amortisation Period will be triggered; and
- (ii) in the event that the Management Company decides to liquidate the Issuer during the Revolving Period following the occurrence of an Issuer Liquidation Event, such period will come to an end and the Accelerated Amortisation Period will be triggered.

Revolving Period

Duration

The Revolving Period is the period during which the Issuer shall be entitled to acquire Eligible Receivables from the Seller and to issue further Notes in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period commenced on (and excluding) the Issuer Establishment Date and shall terminate on the earliest of the following dates:

- (a) the Monthly Payment Date falling in March 2022 (included) (as such date may be further amended upon common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions set out in the section "*Extension of the Revolving Period*" below);
- (b) the Monthly Payment Date following the date of occurrence of a Revolving Period Termination Event (excluded); or
- (c) the Monthly Payment Date following the date of occurrence of an Issuer Liquidation Event and the Management Company has elected to liquidate the Issuer (excluded).

Extension of the Revolving Period

The Seller can request the Management Company, at least forty (40) Business Days before the end of the Revolving Period to extend the Revolving Period for a period of a maximum of four (4) years, *provided that* the Seller shall only be entitled to extend the Revolving Period once.

Within ten (10) Business Days after receipt of the extension request from the Seller, the Management Company shall notify the Class A Noteholders and the Class B Noteholders of such request and shall ensure that the following conditions are met:

- (a) the Class A Noteholders and the Class B Noteholders have given their consents to such extension of the Revolving Period;
- (b) no Servicer Event of Default has occurred and is outstanding and such extension of the Revolving Period is not likely to cause a Servicer Event of Default to occur;
- (c) no Servicer Potential Event of Default has occurred and is outstanding and that such extension of the Revolving Period is not likely to cause a Servicer Potential Event of Default to occur; and
- (d) the Rating Agencies have confirmed that such extension will not cause a downgrade of the current rating of the Class A Notes; and
- (e) no Seller Potential Event of Default or Seller Event of Default has occurred and is outstanding and that such extension of the Revolving Period is not likely to cause a Seller Potential Event of Default or Seller Event of Default to occur.

If all the above conditions are met, after consultation of the Custodian, the Management Company shall indicate, within fifteen (15) Business Days of the receipt of the extension request from the Seller, if it gives its consent (such consent not being unreasonably withheld) to the extension of the Revolving Period.

Revolving Period Termination Events

The occurrence of any of the following events during the Revolving Period shall constitute a Revolving Period Termination Event:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Event of Default;
- (c) the occurrence of an Accelerated Amortisation Event;
- (d) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;
- (e) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;
- (f) the Average Net Margin is less than zero on any Calculation Date;
- (g) for three consecutive Monthly Payment Dates, the Seller does not transfer further Eligible Receivables to the Issuer, except if:
 - (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or

- (ii) the Management Company has re-transferred Transferred Receivables to the Seller in accordance with the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;
- (h) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in section “OPERATION OF THE ISSUER – Issue of Further Notes” to the issue of further Notes to be issued on such date have not been met.

As a consequence of the occurrence of a Revolving Period Termination Event and with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Period Termination Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer operates as follows:

- (a) pursuant to the Issuer Regulations, the Issuer shall be entitled to issue one or more further Series of Class A Notes and Class B Notes in accordance with the relevant provisions of the Issuer Regulations (in particular, *provided that* the conditions precedent set out in section “OPERATION OF THE ISSUER – Issue of Further Notes” are met);
- (b) the Noteholders of a same Class shall receive interest payments and principal repayments, as applicable, on a *pari passu* basis;
- (c) the Class A Noteholders shall receive interest payments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* their then outstanding amount, irrespective of their respective Issue Dates and Series; the Class A Noteholders shall also receive principal repayments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* their then outstanding amount;
- (d) on a given Monthly Payment Date, only the Class A20xx-y Notes, the Expected Maturity Date of which falls on or before such Monthly Payment Date, shall receive principal repayments, except in the event of occurrence of a Partial Amortisation Event where any Class A20xx-y Notes may be amortised in accordance with sub-section “*Partial Amortisation of the Class A Notes*” below;
- (e) the Class B Noteholders shall receive interest payments and principal repayments on each Monthly Payment Date, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* the Class B Notes Outstanding Amount;
- (f) the Class A Notes shall be repaid on their respective Expected Maturity Dates, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments;
- (g) the Class B Notes shall be repaid on their Expected Maturity Date, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments;
- (h) the Monthly Receivables Purchase Amount is debited, on each Monthly Payment Date, from the General Collection Account in order to be allocated to the purchase by the Issuer of Additional Eligible Receivables from the Seller, in accordance with the provisions of the Master Receivables Transfer Agreement and of the Issuer Regulations;
- (i) in the event of occurrence of a Partial Amortisation Event, the Class A Notes may be amortised in accordance with the provisions set out in sub-section “*Partial Amortisation of the Class A Notes*” below;
- (j) in the event of occurrence of a Revolving Period Termination Event not being an Accelerated Amortisation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Amortisation Period;
- (k) in the event of occurrence of the Accelerated Amortisation Event or an Issuer Liquidation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Accelerated Amortisation Period; and

- (l) no repayment of principal shall be made under the Units during the Revolving Period and payment of a remuneration (if any) under the Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments.

Purchase of Additional Eligible Receivables

Pursuant to the provisions of Article L. 214-169 V of the French Monetary and Financial Code, of the Issuer Regulations and of the Master Receivables Transfer Agreement, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller during the Revolving Period. The Management Company, acting in the name of and on behalf of the Issuer, will purchase Additional Eligible Receivables from the Seller pursuant to the terms and conditions set out hereinafter.

Conditions Precedent

The Management Company shall verify that the conditions precedent to the purchase of Additional Eligible Receivables (the “**Conditions Precedent**”), as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied on the second (2nd) Business Day preceding the relevant Transfer Date.

Procedure

The procedure applicable to the acquisition by the Issuer of Additional Eligible Receivables from the Seller shall be as follows:

- (a) on each Business Day following a Calculation Date during the Revolving Period, the Seller may send to the Management Company a Transfer Offer setting out the Additional Eligible Receivables to be transferred on the next Transfer Date;
- (b) on each second Business Day preceding the relevant Transfer Date, if the Management Company confirms that the Conditions Precedent are duly complied with, the Management Company shall accept the relevant Transfer Offer by delivering an Acceptance to the Seller;
- (c) on such Transfer Date:
- (i) the Seller shall issue a Transfer Document to be executed by the Management Company and the Custodian, together with a Loan by Loan Files including a list of all the Additional Eligible Receivables relating to such Transfer Date; and
- (ii) the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount applicable to the Additional Eligible Receivables effectively purchased, by debiting the General Collection Account in accordance with the relevant Priority of Payments;
- (d) the Issuer shall be entitled to all Collections relating to the relevant Additional Eligible Receivables which were effectively purchased by the Issuer from the relevant Transfer Effective Date; and
- (e) the Management Company shall apply the relevant procedure set out in the Issuer Regulations relating to the issue of the Series of Class A Notes and Class B Notes.

Suspension of Purchase of Additional Eligible Receivables

The purchase of Additional Eligible Receivables may be suspended on any Monthly Payment Date falling within the Revolving Period (and on such Monthly Payment Date only and not on a permanent basis) in the event that none of the selected Receivables satisfy the Eligibility Criteria and in the event that the Conditions Precedent are not fulfilled on the due date.

Partial Amortisation of the Class A Notes

- (a) On each Calculation Date falling during the Revolving Period the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Monthly Payment Date.
- (b) If further to the determination pursuant to paragraph (a), the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify on the relevant Calculation Date the

Seller of such Maximum Partial Amortisation Amount, such notification constituting a Partial Amortisation Event.

- (c) Further to such notification, the Issuer, represented by the Management Company, shall partially amortise the Class A Notes as set out below, on the next Monthly Payment Date.
- (d) Upon the occurrence of a Partial Amortisation Event, the Management Company shall notify in writing (directly by any appropriate mean (including electronic mail) or through the facilities of Euroclear) by no later than five (5) Business Days after the relevant Calculation Date to each Class A Noteholder:
 - (i) that a Partial Amortisation Event has occurred; and
 - (ii) the Maximum Partial Amortisation Amount.
- (e) The Management Company shall determine the Class A20xx-y Notes Partial Amortisation Amount applicable to each Series of Class A20xx-y Notes.
- (f) Further to the determination of each Class A20xx-y Notes Partial Amortisation Amount set out in paragraph (e) above, on the following Monthly Payment Date, the Issuer shall, subject to the relevant Priority of Payments, on a *pari passu* basis partially amortise the Series of Class A20xx-y Notes up to the respective Class A20xx-y Notes Partial Amortisation Amount. Each Series of Class A20xx-y Notes shall be amortised *pro rata* its Outstanding Amount (taking into account the aggregate Outstanding Amount of all Series of Class A20xx-y Notes) up to the Class A20xx-y Notes Partial Amortisation Amount of such Series.
- (g) Notwithstanding the above, a Class A20xx-y Noteholder (if such Class A20xx-y Noteholder is the sole holder of all Class A20xx-y Notes) may elect to instruct in writing by any appropriate mean (including electronic mail) the Management Company to proceed with the partial or full amortisation of any Series of Class A20xx-y Notes it holds *provided that* the sum of all Class A20xx-y Notes Partial Amortisation Amounts shall never exceed the Maximum Partial Amortisation Amount. The Management Company will make the appropriate calculations and determinations.

Amortisation Period

Duration

The Amortisation Period shall start on the Amortisation Starting Date (included) and shall end on (and including) the earlier of the following dates:

- (a) the date on which all Notes are redeemed in full;
- (b) the date of occurrence of an Accelerated Amortisation Event; and
- (c) the Issuer Liquidation Date.

The Issuer shall repay the Notes on each Monthly Payment Date of the Amortisation Period, in accordance with the provisions of the Issuer Regulations.

During the Amortisation Period, the Issuer shall not be entitled to purchase any Eligible Receivables.

Operation of the Issuer during the Amortisation Period

During the Amortisation Period, the Issuer will operate as follows:

- (a) the Noteholders shall receive interest payments pursuant to the applicable Priority of Payments, *provided that*:
 - (i) the Class A Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* their then outstanding amount, irrespective of their respective Issue Dates and Series; and

- (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments and on a *pari passu* basis *pro rata* their then outstanding amount, irrespective of their respective Issue Dates and Series; and
- (b) the Noteholders shall receive principal repayments in accordance with the Priority of Payments applicable to the Amortisation Period, subject to paragraphs (i) and (ii) below:
 - (i) the Class A Noteholders shall receive, on each Monthly Payment Date, repayments of principal pursuant to the Priority of Payments applicable to the Amortisation Period and in an amount equal to the Class A Notes Amortisation Amount as at such Monthly Payment Date; and
 - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, repayments of principal pursuant to the Priority of Payments applicable to the Amortisation Period and in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date.
- (c) the Management Company (or, where the Management Company fails to do so, the Custodian) shall, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Noteholders, and the Rating Agencies of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with the provisions of the Issuer Regulations;
- (d) no repayment of principal shall be made under the Units during the Amortisation Period and payment of interest under the Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments.

Accelerated Amortisation Period

Duration

The Accelerated Amortisation Period shall take effect from (and including) the earlier of (a) the Monthly Payment Date following the occurrence of an Issuer Liquidation Event occurring during the Revolving Period and the Management Company has decided to liquidate the Issuer and (b) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the following dates:

- (a) the date on which all Notes are redeemed in full;
- (b) the Issuer Liquidation Date.

During the Accelerated Amortisation Period, the Issuer shall not be entitled to acquire Eligible Receivables.

Accelerated Amortisation Event

An Accelerated Amortisation Event shall occur if a default occurs and is continuing for a period of five (5) Business Days following the relevant Monthly Payment Date in the payment of interest on the Class A Notes.

The Management Company shall notify the Rating Agencies of the occurrence of an Accelerated Amortisation Event to the Rating Agencies as soon as it becomes aware of any such event.

Operation of the Issuer during the Accelerated Amortisation Period

The Management Company (or, where the Management Company fails to do so, the Custodian) will, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Noteholders of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with the provisions of the Issuer Regulations.

During the Accelerated Amortisation Period, the Issuer will operate as follows:

- (a) the Noteholders shall receive interest payments pursuant to the applicable Priority of Payments, *provided that*:
 - (i) the Class A Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments;
 - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments subject to the redemption in full of the Class A Notes;
- (b) the Noteholders shall receive principal repayments subject to the applicable Priority of Payments, *provided that*:
 - (i) the Class A Noteholders shall receive, on each Monthly Payment Date, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class A Notes Amortisation Amount as at such Monthly Payment Date;
 - (ii) the Class B Noteholders shall receive, on each Monthly Payment Date, repayments of principal, pursuant to the applicable Priority of Payments, in an amount equal to the Class B Notes Amortisation Amount as at such Monthly Payment Date;

provided always no payments of principal in respect of the Class B Notes shall be made for so long as the Class A Notes are not fully redeemed.
- (c) any amount of principal or interest payable to the Class A Noteholders or the Class B Noteholders shall be paid on a *pari passu* basis between the Noteholders of the relevant Class, Series and category of Notes; and
- (d) after payment of all sums due according to the applicable Priority of Payments during the Accelerated Amortisation Period and only once the Class A Notes and the Class B Notes shall have been redeemed, any remaining credit balance of the General Collection Account on such date shall be allocated first to the repayment to the Seller of the DPP Payment Amount, the repayment to the Seller of an amount being equal to the General Reserve Deposit and then to the Unitholder(s) as final payment of principal and interest.

Issue of Further Notes

General

On any Monthly Payment Date falling within the Revolving Period, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of further Eligible Receivables on such relevant Monthly Payment Date and, as applicable, to repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

Requirements for Issuance of New Notes

The issuance of any Note on any Monthly Payment Date shall also be subject to the satisfaction of the following conditions precedent:

- (a) by no later than 11.00 a.m. on the second (2nd) Business Day preceding any Monthly Payment Date, as determined by the Management Company on such date:
 - (i) with respect to the issuance of the Class A Notes only, such issuance shall not result in the Class A Notes Outstanding Amount being higher than EUR 3,000,000,000 as of such Issue Date;
 - (ii) such issuance shall not result in the downgrade of the then current ratings of the Class A Notes;

- (iii) such issuance shall not, in the reasonable opinion of the Management Company, affect the level of security offered to the Noteholders and the Unitholder(s);
 - (iv) the Weighted Average Interest Rate Condition is met on such date;
 - (v) with respect to any issuance of Class A Notes only, the Issuer Net Margin as at the preceding Cut-Off Date is equal to or higher than zero;
 - (vi) the Issuer has received on or prior to such date:
 - (A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from any relevant Class A Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and
 - (B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;
- (b) by no later than 11.00 a.m. on any Monthly Payment Date as determined by the Management Company:
- (i) with respect to any issuance of the Class A Notes only, the amount standing to the credit of the General Reserve Account on such date is higher than or equal to the General Reserve Required Amount;
 - (ii) receipt by the Issuer from the relevant Class A Notes Subscriber of the relevant subscription price of the Class A Notes and from the Class B Notes Subscriber of the relevant subscription price of the Class B Notes.

Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Monthly Payment Date falling within the Revolving Period (if any) shall be equal to the Notes Issue Amount as determined and notified to the relevant Class A Notes Subscriber and the Class B Notes Subscriber by the Management Company on the relevant Calculation Date, *provided that*:

- (a) the aggregate of all Class A20xx-y Notes Issue Amounts as at the relevant Monthly Payment Date shall be equal to the Class A Notes Issue Amount on such Monthly Payment Date; and
- (b) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount as of the relevant Monthly Payment Date;

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions of the Class A Notes to be issued on the relevant Monthly Payment Date shall be identical to those set out in section “Terms and Conditions of the Class A Notes”.

Procedure applicable to further Issues

Offer to Subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the Class A Notes Subscriber and the Class B Notes Subscriber, with a copy to the Custodian on the Business Day following the relevant Calculation Date, of the offer to subscribe to the proposed issue of Class A20xx-y Notes and Class B Notes on the next following Monthly Payment Date. The Class A Notes Subscriber of the proposed issue of Class A20xx-y Notes will be entitled to request in writing to the Management Company by no later than four Business Days before the Monthly Payment Date that the Class A Notes Issue Amount on the next Monthly Payment Date be split between different Series having different Expected Maturity Dates and different initial issue amounts and accordingly shall indicate to the Management Company the Class A20xx-y Issue Amount applicable to each

Series of Class A Notes to be issued on the following Monthly Payment Date, *provided that* the sum of the Class A20xx-y Issue Amounts of all Series of Class A20xx-y Notes to be issued on a given Monthly Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date. By no later than one Business Day before the Monthly Payment Date the Management Company will send to the Class A Notes Subscriber a draft Issue Document for the Class A Notes and to the Class B Notes Subscriber a draft Issue Document for the Class B Notes to be respectively signed by the Management Company and the Custodian in accordance with the provisions of the Issuer Regulations. The Management Company and the Custodian shall also prepare and sign the Final Terms for the Class A Notes.

Agreement to Subscribe

Upon reception of the offer to subscribe referred to above, the Class A Notes Subscriber and the Class B Notes Subscriber shall inform the Management Company and the Custodian of their decision to subscribe to such issues on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes and Class B Notes, as the case may be. The Class A Notes Subscriber and the Class B Notes Subscriber shall be under no obligation to subscribe at any time the relevant class of Notes.

In the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

Subscription and Settlement

Upon the effective subscription for the Class A Notes and the Class B Notes issued on a given Monthly Payment Date, as the case may be, the Class A Notes Subscriber and the Class B Notes Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the General Collection Account.

Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the Management Company and the Custodian shall jointly establish and execute an issue document (the “**Issue Document**”), which shall specify, *inter alia*, the following particulars of the Class A Notes and the Class B Notes, respectively:

- (a) the relevant Issue Date;
- (b) the identification number of the relevant Notes, as set out in the provisions of the Issuer Regulations, as applicable (with respect to Class A Notes, see section “*Terms and Conditions of the Class A Notes*”);
- (c) the reference of the relevant Series;
- (d) the Expected Maturity Date;
- (e) the number of Class A Notes and of Class B Notes, respectively, issued on the relevant Issue Date; and
- (f) the aggregate issue amount of the Class A Notes and of the Class B Notes, respectively, issued on that Issue Date.

In respect of any further issue of Class A Notes, the Management Company and the Custodian shall also jointly establish and execute the Final Terms substantially in the form set out under section “Form of Final Terms”.

Priority of Payments

Revolving Period

On each Monthly Payment Date falling within the Revolving Period, the Management Company will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

1. *First:* towards payment of the Issuer Fees to each relevant Issuer Operating Creditor;
2. *Second:* towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
3. *Third:* towards transfer into the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;
4. *Fourth:* towards payment *pari passu* and *pro rata* of (i) the amortisation of the Class A Notes in an amount equal to the Class A Notes Amortisation Amount and (ii) upon the occurrence of a Partial Amortisation Event, the amortisation of all Series of Class A20xx-y Notes, in an amount equal to the Class A20xx-y Notes Partial Amortisation Amount;
5. *Fifth:* towards payment of the Monthly Receivables Purchase Amount to the Seller;
6. *Sixth:* towards transfer of the Residual Revolving Basis to the Revolving Account;
7. *Seventh:* towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
8. *Eighth:* towards amortisation of the Class B Notes in an amount equal to the Class B Notes Amortisation Amount;
9. *Ninth:* towards payment of any applicable aggregate DPP Payment Amount;
10. *Tenth:* towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date; and
11. *Eleventh:* towards transfer of the credit balance of the General Collection Account to the Unitholder(s) as remuneration of the Units.

Amortisation Period

On each Monthly Payment Date falling within the Amortisation Period, the Management Company will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

1. *First:* towards payment of the Issuer Fees to each relevant creditor;
2. *Second:* towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
3. *Third:* towards transfer into the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;
4. *Fourth:* towards amortisation of the Class A Notes on such Monthly Payment Date in an amount equal to the Class A Notes Amortisation Amount;
5. *Fifth:* towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
6. *Sixth:* towards amortisation of the Class B Notes on such Monthly Payment Date in an amount equal to the Class B Notes Amortisation Amount;
7. *Seventh:* towards payment of any applicable aggregate DPP Payment Amount;

8. *Eighth:* towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date; and
9. *Ninth:* towards transfer of the credit balance of the General Collection Account to the Unitholder(s) as remuneration of the Units.

Accelerated Amortisation Period

On each Monthly Payment Date falling within the Accelerated Amortisation Period, the Management Company will distribute all the amount standing to the credit of the General Collection Account (after the transfer to the General Collection Account of (i) the full credit balance of the General Reserve Account, (ii) the credit balance of the Revolving Account and, as the case may be, (iii) any amount from the Commingling Reserve Account to the extent the Servicer has breached its obligation to transfer Collections under the Servicing Agreement) in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full:

1. *First:* towards payment of the Issuer Fees to each relevant creditor;
2. *Second:* towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
3. *Third:* towards amortisation of the Class A Notes on such Monthly Payment Date in an amount equal to the Class A Notes Amortisation Amount until the Class A Notes are redeemed in full;
4. *Fourth:* towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
5. *Fifth:* towards amortisation of the Class B Notes on such Monthly Payment Date in an amount equal to the Class B Notes Amortisation Amount until the Class B Notes are redeemed in full;
6. *Sixth:* towards payment of any applicable aggregate Outstanding DPP Payment Amount;
7. *Seventh:* towards repayment to the Seller of an amount being equal to the General Reserve Deposit; and
8. *Eighth:* towards transfer of the credit balance of the General Collection Account to the Unitholder(s) as remuneration of the Units.

General principles

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay the amounts due under a particular paragraph of any of the Priority of Payments set out above:

- (a) the relevant creditors (if more than one) entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer (except in respect of the Issuer Fees, which shall be paid in accordance with the provisions of the Issuer Regulations);
- (b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Monthly Payment Date in priority to the amounts due on that following Monthly Payment Date under the relevant paragraph of the Priority of Payments; and
- (c) such deferred unpaid amounts shall not bear interest.

DESCRIPTION OF THE NOTES

This section is a description of the key features of the Class A Notes. The information in this section does not purport to be complete and is qualified in its entirety by reference to the provisions of the Class A Notes.

General

Legal Form of the Class A Notes

The Class A Notes are:

- (a) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law *obligations* as referred to in Article L. 214-175-1 I, Article L. 213-5 and Article R. 214-232 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.

Book-Entry Securities

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class A Notes will be issued in book-entry form. The Class A Notes will, upon issue, be registered in the books of Euroclear France, *société anonyme* (“**Euroclear France**”), Euroclear Bank SA/NV and Clearstream, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream (the “**Relevant Clearing Systems**”). In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d’investissement habilitée à la tenue de compte-titres*), and includes the depositary banks for Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank SA/NV, as operator of the Euroclear.

Paying Agency Agreement

By a paying agency agreement (the “**Paying Agency Agreement**”, which expression includes such document as amended, modified, novated or supplemented from time to time) dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company, the Custodian, Société Générale (the “**Principal Paying Agent**”) and Société Générale Bank & Trust (the “**Luxembourg Paying Agent**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Class A Notes. The expression “**Paying Agent**” includes any successor or additional paying agent appointed by the Management Company and the Custodian in connection with the Class A Notes.

Placement, Listing, Admission to Trading and Clearing

Placement

The Class A Notes will be subscribed by the Class A Notes Subscriber.

The Class B Notes will be subscribed by the Class B Notes Subscriber.

The Units have been subscribed by the Seller on the Issuer Establishment Date.

Listing, Admission to Trading and Clearing

The Class A Notes will be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange on the 18th of each month (subject to adjustments for non-business days). The Class A Notes will be admitted to the Clearing Systems.

None of the Class B Notes or the Units will be:

- (a) listed on any French or foreign stock exchange or traded on any French or foreign securities market; and
- (b) accepted for clearance through the Clearing Systems or any other French or foreign clearing system.

RATINGS OF THE CLASS A NOTES

Ratings of the Class A Notes

It is expected that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA(sf) by S&P.

The rating of "AAA(sf)" is the highest rating DBRS assigns to long term debts and "AAA (sf)" is the highest rating S&P assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The ratings assigned by DBRS and S&P to the Class A Notes address the likelihood of (a) full and timely payment of interest due on each Payment Date and (b) full payment of principal on a date that is not later than the Legal Final Maturity Date.

With reference to the rating specified above to be assigned to the Class A Notes by DBRS, in accordance with DBRS definitions available as at the date of this Base Prospectus on the website <https://www.dbrsmorningstar.com/understandingratings/#aboutratings>, "AAA (sf)" means obligations with the highest credit quality, the capacity for the payment of financial obligations being exceptionally high and unlikely to be adversely affected by future events.

With reference to the rating specified above to be assigned to the Class A Notes by S&P, in accordance with S&P definitions available as at the date of this Base Prospectus on the website https://www.spratings.com/documents/20184/774196/Guide_to_Credit_Rating_Essentials_Digital.pdf, AAA (sf)" means obligations with extremely strong capacity to meet financial commitments.

Rating Agencies' ratings address only the credit risks associated with the Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Base Prospectus, or any other factors that may affect the value of the Class A Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Transferred Receivables, the reliability of the payments on the Transferred Receivables and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

- (i) the likelihood that the principal or the interest on the Class A Notes will be redeemed or paid, as expected, on any date other than the Legal Final Maturity Date;
- (ii) the possibility of any other withholding tax;
- (iii) the marketability of the Class A Notes or any market price for such Class A Notes; or
- (iv) that an investment in the Class A Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Base Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Class A Notes.

By acquiring any Class A Note, each Class A Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Class A Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. A rating is not a recommendation to buy, sell or hold the Class A Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

DESCRIPTION OF THE ASSETS OF THE ISSUER

Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Assets of the Issuer consist of (i) the Receivables and their Ancillary Rights purchased by the Issuer on each Monthly Payment Date under the terms of the Master Receivables Transfer Agreement (the “**Transferred Receivables**”), (ii) payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Receivables purchased by the Issuer, (iii) the sums standing on the Issuer Bank Accounts and (iv) any other rights transferred to the Issuer under the terms of the Issuer Transaction Documents.

DESCRIPTION OF THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES

General

The Transferred Receivables, the ownership of which is transferred and assigned by the Seller to the Issuer on each Transfer Date, consist of portfolios of German law Auto Loan Agreements entered into between the Seller and the Borrowers to finance the purchase of New Cars and Used Cars by the Borrowers.

Eligibility Criteria

Pursuant to the Master Receivables Transfer Agreement the Seller has represented and warranted to the Issuer and the Management Company that each of the Receivables to be transferred to the Issuer, together with the related Auto Loan Agreement, shall, on the Cut-Off Date preceding the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

- (a) each Receivable derives from an Auto Loan Agreement:
 - (i) which has been entered into between the Seller and a Borrower, excluding any Auto Loan Agreement under the ARENA-Employee-Loan-Programme;
 - (ii) which is legally valid and binding in accordance with its terms and all applicable laws, rules and regulations (in particular with respect to consumer protection and data protection) and all required consents, approvals and authorisations have been obtained in respect thereof;
 - (iii) which has been originated in the ordinary course of the Seller's business in accordance with its underwriting and management procedures and is based on the Seller's general terms and conditions of business; and
 - (iv) which has been entered into in connection with the purchase of one Vehicle by the Borrower and is secured by the relevant Vehicle, and at the time of sale and assignment of the relevant Receivable and of the related Ancillary Rights the Seller has no direct possession (*unmittelbaren Besitz*) but indirect possession (*mittelbaren Besitz*) of, and a valid claim for return of (*Herausgabeanspruch*) the Vehicle;
 - (v) which has not been terminated;
 - (vi) which does not relate to the financing of a Vehicle that uses only an electric motor for propulsion;
 - (vii) which does not provide for handling fees (*Bearbeitungsgebühren*) if such Auto Loan Agreement is originated after June 2012;
- (b) each Receivable is governed by German law;
- (c) each Receivable is a fully disbursed loan;
- (d) each Receivable is due from a Borrower who is not insolvent (including being unable to pay its debts (*Zahlungsunfähigkeit*), who is not subject to imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*)) or overindebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;
- (e) the Seller is not prohibited to sell, transfer or assign its rights in respect of the Receivables and the Receivables may be transferred by way of sale and assignment and, subject to the applicable provisions of German data protection, such transfer is not limited by contractual or legal provisions nor any requirement to give notice or obtain consent from the Borrower in relation to any such transfer or assignment;
- (f) to the extent that the relevant Borrower is a consumer pursuant to Section 13 of the German Civil Code the Seller has fully complied with all applicable consumer legislation and the related Auto Loan Agreements comply with the requirements thereof, in particular contain legally accurate instructions in respect of the right of revocation (*Widerrufsrecht*) of the Borrowers and any applicable right of

revocation (*Widerrufsrecht*) or right to return (*Rückgaberecht*) of such Borrower with respect to the relevant Auto Loan Agreement or the relevant Vehicle has irrevocably lapsed;

- (g) the Seller may dispose of the Receivable free from third party rights and the Receivable is not subject to any adverse claim, dispute, declaration of set-off, counterclaim or defence whatsoever;
- (h) the Seller may dispose of the Ancillary Rights, in particular the security title (*Sicherungseigentum*) to the related Vehicle in accordance with the Auto Loan Agreement;
- (i) the Seller has not entered into an agreement with a Borrower in respect of the Receivable according to which the repayment of the Receivable would be suspended;
- (j) the Seller has proper documentation in place for such Receivable and it is distinguishable from other claims of the Seller;
- (k) the interest rate applicable to each Receivable is fixed;
- (l) each Receivable is neither a Defaulted Receivable, nor a Delinquent Receivable and more generally is not subject to litigation;
- (m) each Receivable is amortised on a monthly basis and gives rise to monthly Instalments;
- (n) the Borrower is a German resident individual and is not a legal entity, as provided for in the corresponding Auto Loan Agreement;
- (o) the Borrower does not hold any deposit with the Seller;
- (p) at the relevant Cut-Off Date each Receivable has a remaining term to maturity not exceeding 84 months and not less than 1 month;
- (q) each Receivable is payable in euro;
- (r) each Receivable is payable by direct debit (*SEPA-Lastschrift*);
- (s) in respect of each Receivable, the sum of the age of the relevant Vehicle as at the corresponding Auto Loan Effective Date and the maturity of the Auto Loan Agreement is less than 12 years;
- (t) when a Receivable results from a Balloon Loan, the amount of the balloon payment is smaller than 65 per cent. of the sale price of the corresponding Vehicle as at the corresponding Auto Loan Effective Date;
- (u) at least one Instalment has been paid in full by the relevant Borrower such that the Principal Outstanding Balance of the Auto Loan Agreement is lower than the initial Principal Outstanding Balance as at the relevant Auto Loan Effective Date;
- (v) the initial Principal Outstanding Balance of the Receivable (less, as the case may be, the Insurance Premium) is equal to or below the value of the corresponding Vehicle as at the corresponding Auto Loan Effective Date;
- (w) the current Net Discounted Principal Balance of each Receivable is higher than €100; and
- (x) each Receivable is not subject to a notified total pre-payment by the relevant Borrower.

Eligibility Criteria of the Global Portfolio

Notwithstanding compliance with the above-mentioned Eligibility Criteria, no Receivable shall be considered an Eligible Receivable on the Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period:

- (i) the Used Car Financing Ratio is over 35 per cent.; in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car Financing Ratio being over 35 per cent., then only a portion of the Auto Loans relating to Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company,

shall be transferred to the Issuer in order that the Used Car Financing Ratio remains under 35 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer;

- (ii) the Used Car/Balloon Loan Financing Ratio is over 5 per cent.; in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car/Balloon Loan Financing Ratio being over 5 per cent., then only a portion of the Balloon Loans for the purchase of Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company, shall be transferred to the Issuer in order that the Used Car/Balloon Loan Financing Ratio remains under 5 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer; and
- (iii) the Single Borrower Ratio is greater than 0.05 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date.

Additional Representations and Warranties

General

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Loan Agreements and the related Borrowers to the effect that, among other matters:

- (a) the Seller has full title over the Receivables and their Ancillary Rights are free of any encumbrances;
- (b) the Auto Loan Agreements and the Contractual Documents relating to the relevant Receivable (and to any related Ancillary Rights) are governed by German law and constitute legal, valid and binding obligations of the Borrowers;
- (c) the Auto Loan Agreements have been entered into by the Seller pursuant to its usual procedures in respect of the acceptance of auto loans;
- (d) the amounts received in connection with any given Receivable can be identified and segregated from the amounts pertaining to any other Receivable and from the amounts pertaining to all other receivables of the Seller;
- (e) the Seller has performed all of its obligations in connection with the Receivables;
- (f) the Receivables have not been the subject of a writ being served (*Klagezustellung*) by the Borrowers or by any other third party on any ground whatsoever;
- (g) the Receivables are not subject, *inter alia*, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counter claim, judgement, claim, refund or any other similar events which are likely to reduce the amount due in respect of the Receivable;
- (h) the payments due from the Borrowers in connection with the Receivables are not subject to withholding tax;
- (i) any given auto loan agreements will finance the purchase of the same Vehicle until the repayment date of such auto loan agreement and that the Borrower shall remain the same until the repayment date of such auto loan agreement; and
- (j) The Receivables are automatically managed through the Seller's information systems and are not manually processed in any way.

Rescission

The Seller shall represent and warrant that the Transferred Receivables shall comply with paragraphs (a) to (j) above as of the relevant Transfer Date. If any Transferred Receivables shall not comply with paragraphs (a) to (j) above, the assignment of the corresponding affected receivable(s) shall be rescinded and the Seller shall pay the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

Non-Compliance of the Transferred Receivables

Undertakings of the Seller

The Receivables shall be purchased by the Issuer in consideration of representations, warranties and undertakings given by the Seller as to their conformity with the applicable Eligibility Criteria.

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the date of execution of the Master Receivables Transfer Agreement, the Seller or in relation to a Transferred Receivable the Management Company becomes aware that any of the representations, warranties and undertakings referred to above was false or incorrect by reference to the facts and circumstances existing on the date on which the relevant representation or warranty was made, then:

- (a) that party shall inform the other parties without delay by written notice; and
- (b) the Seller shall remedy the breach on the earliest of the 5th Business Day from the day on which the Seller became aware of such breach, or the 5th Business Day following receipt of the said written notification.

If such breach is not or is not capable of being remedied, then the transfer of such Affected Receivable shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

Limits of the Representations and Warranties

The representations, warranties and undertakings given by the Seller in respect of the conformity of the Transferred Receivables to the applicable Eligibility Criteria under the terms of the Master Receivables Transfer Agreement do not give rise to any guarantee. Under no circumstances may the Management Company request an additional indemnity from the Seller in respect of such representations, warranties and undertakings.

The Seller does not guarantee the creditworthiness of the Borrowers or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the above representations, warranties and undertakings do not provide the Noteholders with any enforcement right *vis-à-vis* the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer *vis-à-vis* any third party and under any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code.

DESCRIPTION OF THE MASTER RECEIVABLES TRANSFER AGREEMENT

The following section relates to the purchase of the Eligible Receivables and is an overview of certain provisions contained in the Master Receivables Transfer Agreement and refers to the detailed provisions of the terms and conditions of each of this document.

Purchase of Receivables

Initial Purchase of Eligible Receivables

On 14 March 2014 the Seller, the Management Company, acting for and on behalf of the Issuer, and the Custodian have entered into the Master Receivables Transfer Agreement, as amended and restated on 15 March 2018 pursuant to which the Issuer has agreed to purchase from the Seller and the Seller has agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to the provisions set out in the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

Pursuant to Article L. 214-169 V and Article R. 214-227 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, the Issuer is entitled to purchase Additional Eligible Receivables from the Seller as long as the Revolving Period is continuing. The Management Company, acting in the name and on behalf of the Issuer, has agreed to purchase Additional Eligible Receivables from the Seller pursuant to the terms and conditions set out hereinafter.

Transfer of the Receivables and of the Ancillary Rights

French Law

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Transferred Receivables.

German Law

The Receivables and the Ancillary Rights shall, at the same time, be assigned and transferred (as applicable) under and in accordance with German law.

Conditions Precedent to the Purchase of Eligible Receivables on each Transfer Date

The Management Company shall verify that the following Conditions Precedent to the purchase of Additional Eligible Receivables are satisfied:

- (a) on the second Business Day preceding the relevant Transfer Date:
 - (i) no Revolving Period Termination Event has occurred;
 - (ii) no Seller Potential Event of Default has occurred and is continuing;
 - (iii) no Servicer Potential Event of Default has occurred and is continuing;
 - (iv) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;
 - (v) the acquisition of further Eligible Receivables does not entail the downgrading of the then current rating of the Class A Notes;
 - (vi) the Issuer has received on or prior to such date:
 - (A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from the Class A Notes Subscriber to subscribe the proposed Class A Notes in an amount equal to the relevant Class A Notes Issue Amount; and
 - (B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed Class B Notes in an amount equal to the relevant Class B Notes Issue Amount;
 - (vii) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 35 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;
 - (viii) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 5 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;
 - (ix) the Monthly Receivables Purchase Amount to be paid by the Issuer to the Seller on such Transfer Date would not result in the Class A Notes Outstanding Amount being higher than EUR 3,000,000,000 as of the Issue Date corresponding to such Transfer Date;
 - (x) the Issuer Net Margin as at the relevant Cut-Off Date is equal to or higher than zero;
- (b) on the relevant Transfer Date, the sums standing to the General Reserve Account, taking into account any further deposit made by the Seller, and before transfer of the General Reserve Deposit to the General Collection Account, is at least equal to the General Reserve Required Amount.

In addition to the above conditions precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "BBB-" by Standard & Poor's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the relevant Transfer Date.

Procedure

The procedure applicable to the acquisition by the Issuer of Additional Eligible Receivables from the Seller shall be as follows:

- (a) on each Transfer Date falling within the Revolving Period, the Seller shall issue a German transfer offer and acceptance (and the Issuer has accepted such assignment) and a French Transfer Document to be executed by the Management Company and the Custodian, attaching a Computer File including an encoded list of all of the Additional Eligible Receivables relating to such Transfer Date;
- (b) on such Transfer Date, the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount applicable to the Additional Eligible Receivables, by debiting the General Collection Account in accordance with the provisions of the relevant Priority of Payments;
- (c) the Issuer shall be entitled to all Collections relating to the relevant Monthly Additional Eligible Receivables from the relevant Transfer Effective Date; and
- (d) the Management Company shall apply the procedure set out in the Issuer Regulations relating to the issue of the relevant Class A Notes and Class B Notes.

Suspension of Purchases of Additional Eligible Receivables

Purchases of further Receivables on any Transfer Date may be suspended in the event that none of the Receivables satisfy the Eligibility Criteria and/or in the event that the Conditions Precedent are not fulfilled on the due date.

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the Conditions Precedent relating to any Transfer Offer, the Management Company shall not, before issuing any Acceptance, make any independent investigation in relation to the Seller, the Eligible Receivables (including the Ancillary Rights), the Borrowers, the Contractual Documents and the solvency of any Borrowers. The acceptance of any Transfer Offer shall be delivered by the Management Company on the assumption that each of the representations and warranties and undertakings given by the Seller in the Master Receivables Transfer Agreement and by the Servicer in the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Receivables Purchase Price

The Receivables Purchase Price shall be equal to the aggregate of the Discounted Principal Balances relating to each of the relevant Eligible Receivables as of the Cut-Off Date immediately preceding the relevant Transfer Date, and as set out in the relevant Transfer Offer, of which the Initial Purchase Price shall be payable on the relevant Transfer Date. The aggregate Deferred Purchase Prices will be paid by the Issuer to the Seller on the Monthly Payment Dates falling after such Transfer Date and in accordance with the Master Receivables Transfer agreement and the applicable Priority of Payments.

On a given Transfer Date, the total amount to be paid by the Issuer to the Seller for the sale and transfer of the Eligible Receivables is equal to the aggregate of (i) the Initial Purchase Price which is due and payable on such Transfer Date and (ii) the aggregate Deferred Purchased Prices which will be paid by the Issuer to the Seller.

Ancillary Rights

The Issuer benefits from all Ancillary Rights attached to the Transferred Receivables.

The Ancillary Rights comprise a security title over the Vehicles (*Sicherungseigentum*).

Security title over the Vehicles (*Sicherungseigentum*) gives a right of repossession to the Seller in certain circumstances in accordance with applicable German law and the relevant underlying Auto Loan Agreement. Upon and as a result of the acquisition of the Ancillary Rights, the Issuer will benefit from the right of repossession in relation to the Vehicles.

In addition to the above, the Borrowers may at their own initiative take out credit insurance policies and other insurance policies in relation to the Auto Loan Agreements, which are offered as part of the Seller's standard origination procedures. Such policies are currently taken out with DBV Winterthur Lebensversicherungs AG, Reliance Mutual Insurance Society Limited, Cigna Europe Insurance Company S.A. - N.V, Bankers Insurance Company Ltd or Allianz Versicherungs-AG or RCI Life Ltd., in each case naming the Seller as beneficiary, and pay Instalments as they fall due in the event that the Borrower fails to make such payments due to the occurrence of an event falling within the insured risk. When the Eligible Receivables are purchased by the Issuer the rights of the Seller to the indemnities payable under any insurance policy described above will also be transferred to the Issuer under the Master Receivables Transfer Agreement as part of the Ancillary Rights.

Accordingly, the receivables relating to the indemnities payable by the relevant insurance company to the Seller according to the Insurance Policies covering the Transferred Receivables are acquired by the Issuer on each relevant Transfer Date, as Ancillary Rights to such Transferred Receivables and are transferred in addition to the relevant Transferred Receivables.

The proceeds of enforcement of any Ancillary Rights form part of the Collections which are payable to the Issuer on each Collection Date, in accordance with the Servicing Agreement.

Re-transfer of Transferred Receivables

Optional re-transfer of due or accelerated Transferred Receivables

The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it, in compliance with Articles L. 214-169 V *et seq.* of the French Monetary and Financial Code, one or more Transferred Receivables, *provided that* such Receivables are deemed "*échues*" (matured, due and payable) or "*déchues de leur terme*" (accelerated or defaulted). The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, the corresponding Re-transfer Request. If the Management Company, in its absolute discretion, agrees to accept, in whole or in part, a Re-transfer Request, the Management Company shall re-transfer under French law and German law the relevant Receivables to the Seller and the Seller shall pay the relevant Re-transferred Amount to the Issuer in accordance with the procedure set out in the Master Receivables Transfer Agreement.

Undertaking to re-transfer in Case of Significant Changes to an Auto Loan Agreement

The Seller has undertaken to repurchase any Transferred Receivable with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Loan Agreement under which a Performing Receivable is arising. A change to an Auto Loan Agreement shall be considered to be significant for such purposes if:

- (a) the effect of any such amendment, variation, termination or waiver would be to render the relevant Transferred Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable were to be transferred to the Issuer at the time of such amendment, variation, termination or waiver; or
- (b) such amendment, variation, termination or waiver would result in a decrease of any Instalment payable under the Auto Loan Agreement or in an increase of the number of Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:
 - (i) a modification of the applicable calendar day with respect to the Instalment Due Dates applicable under the Auto Loan Agreement;
 - (ii) a deferral by one calendar month of the Instalment Due Dates applicable thereunder; or
 - (iii) the mandatory result of a settlement imposed by a German court pursuant to the applicable provisions of Consumer Credit Legislation or the German Insolvency Code (*Insolvenzordnung*) in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Management Company may accept or reject, in whole or in part and in its absolute discretion, an offer by the Seller to re-transfer any Transferred Receivables.

Optional re-transfer in Case of Set-Off Risks

If the Seller becomes aware that a Borrower has made a deposit with the Seller in a call money deposit account (*Tagesgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Transferred Receivables owed by such Borrower on a following Monthly Payment Date for a repurchase price equal to the sum of (i) the aggregate Net Discounted Principal Balance of such relevant Transferred Receivables plus (ii) any aggregate amount of principal and interest in arrears in respect of such relevant Transferred Receivables as of the Cut-Off Date preceding such Monthly Payment Date.

The Seller has acknowledged and agreed that its right to repurchase the relevant Transferred Receivables shall be limited to aggregate repurchase transactions not exceeding EUR 15,000,000 over any twelve (12) calendar month period preceding the date of repurchase (including the amount of repurchase as of such repurchase date).

Further, if a Borrower exercises a set-off right in relation to a Transferred Receivable (except for any set-off resulting from any insurances the Borrower has entered into with an insurance company from the RCI group in connection with the relevant Auto Loan Agreement as a linked contract (*verbundener Vertrag*)) at any time and thereby discharges the relevant Auto Loan Agreement in whole or in part, the Seller shall repurchase such Transferred Receivable against payment of a Non-Compliance Payment to the Issuer. Such Non-Compliance Payment shall be paid by the Seller in the same way as if such Transferred Receivable qualified as an Affected Receivable.

Option to re-transfer other Transferred Receivables

- (a) During the Revolving Period, the Seller shall have the right, subject to paragraph (b) and (c) below to request the Management Company to transfer back to it on any Monthly Payment Date, Transferred Receivables by notifying the Management Company a target amount of Transferred Receivables to be retransferred.
- (b) The Management Company shall then select randomly Transferred Receivables to be retransferred, *provided that*:
 - (A) the aggregate amount of the Re-transfer Price of the Transferred Receivables so selected shall not be greater than the target amount of Transferred Receivables to be retransferred as notified by the Seller; and
 - (B) the difference between (i) the target amount of Transferred Receivables to be retransferred as notified by the Seller and (ii) the aggregate Re-transfer Price of the Transferred Receivables selected randomly by the Management Company shall not be greater than EUR 50,000;
- (c) The retransfer of Transferred Receivables shall only occur if the following conditions are met:
 - (i) such transfer shall not cause the ratio between (A) the aggregate Net Discounted Principal Balances of the Delinquent Receivables and (B) the aggregate Net Discounted Principal Balances of the Performing Receivables to increase or decrease by more than 15 per cent. of this ratio before such retransfer;
 - (ii) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 35 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;
 - (iii) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 5 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;
 - (iv) the Single Borrower Ratio remains less than 0.05 per cent.;
 - (v) such retransfer does not result in a downgrade of the then current ratings of the Class A Notes;

- (vi) such retransfer does not result in the occurrence of a Revolving Period Termination Event or Accelerated Amortisation Event;
- (vii) no Potential Seller Event of Default or Seller Event of Default has occurred and is outstanding; and
- (viii) the Issuer has received, on the relevant Re-transfer Date, the relevant Re-transfer Amount from the Seller.

In addition to the above conditions precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "BBB-" by Standard & Poor's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the contemplated Re-transfer Date.

No active portfolio management of the Transferred Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Transferred Receivables.

Representations and Warranties of the Seller

The Seller will represent and warrant to the Issuer, *inter alia*, in the terms summarised below:

- (a) as a general matter in relation to itself:
 - (i) RCI Banque S.A. is duly incorporated with limited liability under the laws of France and RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Banque S.A., operating under and in accordance with German laws;
 - (ii) its entering into and performance of its obligations have been duly authorised by all necessary corporate bodies and other actions and do not contravene any applicable laws or agreements binding upon it;
 - (iii) it is not subject to or threatened by any legal or other proceedings which, if the outcome was unfavourable, would significantly affect the ability of the Seller to perform its obligations under the Issuer Transaction Documents to which it is a party;
 - (iv) since 31 December 2018, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to perform its obligations under the Issuer Transaction Documents to which it is a party; and
 - (v) there is no Seller Event of Default, or, to the knowledge of the Seller, no Potential Seller Event of Default, and
- (b) specifically, that the Receivables sold by it, the related Auto Loan Agreements and the Borrowers satisfied all of the Eligibility Criteria as of the relevant Cut-Off Date.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Loan Agreements and the Borrowers as detailed in section "DESCRIPTION OF THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Additional Representations and Warranties".

Governing Law and Submission to Jurisdiction

The Master Receivables Transfer Agreement is governed by French law, *provided that* German law (Sections 398 et seq. and 929 et seq. of the German Civil Code) will also apply to certain provisions in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer. Any dispute in connection with these agreements will be submitted to the jurisdiction of commercial courts of Paris, France.

STATISTICAL INFORMATION RELATING TO THE PORTFOLIO

General

The following section sets out the aggregated information relating to the portfolio of Transferred Receivables as of 31 January 2021.

Information relating to the portfolio of receivables

On 31 January 2021 and for the purposes of this Base Prospectus, the portfolio of Transferred Receivables comprised 228,713 Auto Loans for an aggregate Net Discounted Principal Balance of EUR 2,205,302,339.83 (discounted each at the Discount Rate).

The statistical information set out in the following tables shows the characteristics of the portfolio of Transferred Receivables as of 31 January 2021 (columns of percentages may not add up to 100% due to rounding). The Receivables arising from the Auto Loan Agreements of the portfolio complied with the Eligibility Criteria of the Receivables set out in the section “Description of Auto Loan Agreements and Receivables”.

1. New Cars / Used Cars

1. New / Used Cars for the Performing Loans

	Number of Auto Loans	Number of Auto Loans (%)	Performing Outstanding EU
New Cars	160 981	70,39%	1 765
Used Cars	67 732	29,61%	439
Total	228 713	100,00%	2 205

2. Categories of Auto Loan Agreements

2. Auto Loans with Balloon Payments for the Performing Loans

	New Cars		Used Cars		Net Discounted Principal Balance	Net Discounted Principal Balance (%)
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
Balloon profile	1 589 442 035,88	90,02%	109 082 442,51	24,81%	1 698 524 478,39	77,02%
Non Balloon profile	176 189 045,84	9,98%	330 588 815,60	75,19%	506 777 861,44	22,98%
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	100,00%

3. Initial Principal Outstanding Balance

3. Initial Principal Outstanding Balance for the Performing Loans

Balance brackets	New Cars		Used Cars		Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)
	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)		
[0 , 2 000[	73 603,26	0,00%	556 420,43	0,08%	630 023,69	0,02%
[2 000 , 4 000[	1 925 393,27	0,07%	10 336 784,70	1,40%	12 262 177,97	0,36%
[4 000 , 6 000[	13 146 940,95	0,50%	47 197 902,82	6,38%	60 344 843,77	1,78%
[6 000 , 8 000[	45 381 756,54	1,71%	79 264 676,11	10,71%	124 646 432,65	3,68%
[8 000 , 10 000[	116 935 360,23	4,41%	97 135 205,27	13,13%	214 070 565,50	6,32%
[10 000 , 12 000[	220 360 103,09	8,32%	103 205 973,68	13,95%	323 566 076,77	9,55%
[12 000 , 14 000[	303 824 360,42	11,47%	91 098 944,78	12,31%	394 923 305,20	11,65%
[14 000 , 16 000[	330 140 679,44	12,46%	76 840 024,38	10,38%	406 980 703,82	12,01%
[16 000 , 18 000[	309 463 212,94	11,68%	62 042 762,64	8,38%	371 505 975,58	10,96%
[18 000 , 20 000[	272 481 537,11	10,28%	46 462 879,56	6,28%	318 944 416,67	9,41%
[20 000 , 55 000[	1 033 396 366,69	39,00%	125 367 223,16	16,94%	1 158 763 589,85	34,19%
>= 55 000	2 404 454,49	0,09%	518 490,17	0,07%	2 922 944,66	0,09%
Total	2 649 533 768,43	100,00%	740 027 287,70	100,00%	3 389 561 056,13	100,00%

4. Remaining Net Discounted Principal Balance

4. Remaining Net Discounted Principal Outstanding Balance for the Performing Loans

Balance brackets	New Cars		Used Cars		Net Discounted Principal Balance	Net Discounted Principal Balance
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
< 0	0,00	0,00%	0,00	0,00%	0,00	0,00%
[0 , 2 000[	4 015 703,23	0,23%	10 823 441,51	2,46%	14 839 144,74	0,67%
[2 000 , 4 000[	26 471 501,22	1,50%	41 056 958,71	9,34%	67 528 459,93	3,06%
[4 000 , 6 000[	86 884 071,68	4,92%	65 920 064,57	14,99%	152 804 136,25	6,93%
[6 000 , 8 000[	171 601 100,98	9,72%	72 554 169,60	16,50%	244 155 270,58	11,07%
[8 000 , 10 000[	230 486 445,57	13,05%	64 474 732,51	14,66%	294 961 178,08	13,38%
[10 000 , 12 000[	249 260 358,07	14,12%	52 503 036,45	11,94%	301 763 394,52	13,68%
[12 000 , 14 000[	231 401 680,95	13,11%	40 854 982,48	9,29%	272 256 663,43	12,35%
[14 000 , 16 000[	201 583 273,13	11,42%	28 517 579,34	6,49%	230 100 852,47	10,43%
[16 000 , 18 000[	163 209 646,58	9,24%	21 291 535,68	4,84%	184 501 182,26	8,37%
[18 000 , 20 000[	122 288 172,26	6,93%	14 837 198,78	3,37%	137 125 371,04	6,22%
[20 000 , 55 000[	277 347 051,83	15,71%	26 704 442,60	6,07%	304 051 494,43	13,79%
>= 55 000	1 082 076,22	0,06%	133 115,88	0,03%	1 215 192,10	0,06%
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	100,00%

5. Initial Maturity in months

5. Initial maturity in months for the Performing Loans

Months brackets	New Cars		Used Cars		Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)
	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)		
[0 , 6[	486 948,61	0,02%	158 960,28	0,02%	645 908,89	0,02%
[6 , 12[	4 360 697,92	0,16%	1 523 042,02	0,21%	5 883 739,94	0,19%
[12 , 18[	4 610 585,89	0,17%	3 816 766,89	0,52%	8 427 352,78	0,23%
[18 , 24[	490 112,32	0,02%	122 116,41	0,02%	612 228,73	0,03%
[24 , 30[	30 632 762,00	1,16%	21 929 223,69	2,96%	52 561 985,69	1,51%
[30 , 36[	13 370,00	0,00%	0,00	0,00%	13 370,00	0,00%
[36 , 42[	228 455 655,13	8,62%	74 198 680,86	10,03%	302 654 335,99	8,91%
[42 , 48[	25 349,92	0,00%	33 550,25	0,00%	58 900,17	0,02%
[48 , 54[	752 771 330,89	28,41%	142 095 555,36	19,20%	894 866 886,25	26,44%
[54 , 60[	263 656,61	0,01%	9 489,91	0,00%	273 146,52	0,00%
[60 , 66[	1 482 447 767,73	55,95%	211 717 254,63	28,61%	1 694 165 022,36	49,56%
[66 , 72[	45 365,23	0,00%	21 619,00	0,00%	66 984,23	0,00%
[72 , 84[	57 365 269,88	2,17%	156 009 002,29	21,08%	213 374 272,17	6,04%
>= 84	87 564 896,30	3,30%	128 392 026,11	17,35%	215 956 922,41	6,08%
Total	2 649 533 768,43	100%	740 027 287,70	100%	3 389 561 056,13	100%

6. Residual Maturity in months

6. Residual maturity in months for the Performing Loans

Months brackets	New Cars		Used Cars		Net Discounted Principal Balance	Net Discounted Principal Balance (%)
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
< 0	0,00	0,00%	0,00	0,00%	0,00	0,00%
[0 , 6[	95 669 967,98	5,42%	7 133 553,09	1,62%	102 803 521,07	4,00%
[6 , 12[	113 930 703,70	6,45%	15 111 958,61	3,44%	129 042 662,31	4,90%
[12 , 18[	186 920 330,37	10,59%	24 150 260,39	5,49%	211 070 590,76	8,00%
[18 , 24[	193 928 620,66	10,98%	31 272 364,24	7,11%	225 200 984,90	10,00%
[24 , 30[	215 963 086,29	12,23%	42 824 178,42	9,74%	258 787 264,71	11,00%
[30 , 36[	200 583 720,13	11,36%	51 285 106,13	11,66%	251 868 826,26	11,00%
[36 , 42[	233 937 555,63	13,25%	49 345 997,92	11,22%	283 283 553,55	11,00%
[42 , 48[	234 190 616,12	13,26%	58 483 651,50	13,30%	292 674 267,62	11,00%
[48 , 54[	110 771 836,27	6,27%	41 908 189,54	9,53%	152 680 025,81	6,00%
[54 , 60[	134 673 920,49	7,63%	47 418 860,08	10,79%	182 092 780,57	8,00%
[60 , 66[	12 956 535,36	0,73%	24 578 732,35	5,59%	37 535 267,71	1,50%
[66 , 72[	13 406 412,94	0,76%	26 619 897,82	6,05%	40 026 310,76	1,50%
[72 , 78[	8 731 578,66	0,49%	8 829 086,40	2,01%	17 560 665,06	0,70%
[78 , 84 [	9 966 197,12	0,56%	10 709 421,62	2,44%	20 675 618,74	0,80%
> 84	0,00	0,00%	0,00	0,00%	0,00	0,00%
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	100,00%

7. Year of Origination

7. Year of origination for the Performing Loans

Year of origination	New Cars		Used Cars		Net Discounted Principal Balance
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	
2005	0,00	0,00%	0,00	0,00%	
2006	0,00	0,00%	0,00	0,00%	
2007	0,00	0,00%	0,00	0,00%	
2008	0,00	0,00%	0,00	0,00%	
2009	0,00	0,00%	0,00	0,00%	
2010	0,00	0,00%	0,00	0,00%	
2011	0,00	0,00%	0,00	0,00%	
2012	0,00	0,00%	0,00	0,00%	
2013	0,00	0,00%	0,00	0,00%	
2014	746 208,57	0,04%	536 101,92	0,12%	1 282
2015	1 745 820,75	0,10%	2 802 287,06	0,64%	4 548
2016	104 764 061,62	5,93%	17 606 687,16	4,00%	122 370
2017	249 044 538,84	14,11%	44 973 132,41	10,23%	294 017
2018	374 624 583,14	21,22%	87 339 693,49	19,86%	461 964
2019	511 815 280,94	28,99%	140 686 788,83	32,00%	652 502
2020	522 872 898,19	29,61%	145 716 306,82	33,14%	668 589
2021	17 689,67	0,00%	10 260,42	0,00%	27
Total =	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 33

8. Seasoning in months

8. Seasoning in months for the Performing Loans

Months brackets	New Cars		Used Cars		Net Discounted Principal Balance	Net Discounted Principal Balance (%)
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
[0 , 1[	17 689,67	0,00%	10 260,42	0,00%	27 950,09	
[1 , 6[	278 602 316,13	15,78%	70 830 892,55	16,11%	349 433 208,68	
[6 , 12[	215 555 082,57	12,21%	63 712 646,05	14,49%	279 267 728,62	
[12 , 18[	206 259 628,94	11,68%	75 081 773,01	17,08%	281 341 401,95	
[18 , 24[	302 198 464,38	17,12%	68 033 304,29	15,47%	370 231 768,67	
[24 , 30[	177 721 874,65	10,07%	48 018 808,48	10,92%	225 740 683,13	
[30 , 36[	204 951 357,66	11,61%	42 621 251,39	9,69%	247 572 609,05	
[36 , 42[	138 948 373,64	7,87%	26 608 908,58	6,05%	165 557 282,22	
[42 , 48[	121 539 516,56	6,88%	21 704 235,71	4,94%	143 243 752,27	
[48 , 54[	62 617 360,80	3,55%	11 845 952,22	2,69%	74 463 313,02	
[54 , 60[	53 281 300,84	3,02%	7 415 387,63	1,69%	60 696 688,47	
[60 , 66[	2 323 810,93	0,13%	1 707 021,12	0,39%	4 030 832,05	
>=66	1 614 304,95	0,09%	2 080 816,66	0,47%	3 695 121,61	
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	100,00%

Break down	New Cars	Used Cars	Total
Minimum seasoning	0,07	0,07	
Maximum seasoning	84,65	84,62	
Weighted average seasoning	23,26	21,25	

9. Nominal Rate (%)

9. Nominal Rate (%) for the Performing Loans

Rates brackets	New Cars		Used Cars		Net Discounted Principal Balance	Net Discounted Principal Balance (%)
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
[0%, 1%[	440 390 311,15	24,94%	36 396,33	0,01%	440 426 707,48	
[1%,2%[	462 427 801,55	26,19%	18 341 781,03	4,17%	480 769 582,58	
[2%, 3%[	588 669 613,43	33,34%	82 904 119,01	18,86%	671 573 732,44	
[3%, 4%[	223 784 930,43	12,67%	207 277 827,19	47,14%	431 062 757,62	
[4%, 5%[	47 556 079,34	2,69%	116 321 653,52	26,46%	163 877 732,86	
[5% , 6%[	2 534 883,49	0,14%	14 059 667,37	3,20%	16 594 550,86	
[6% , 7%[	239 666,60	0,01%	478 089,61	0,11%	717 756,21	
[7% , 8%[	13 508,44	0,00%	249 083,53	0,06%	262 591,97	
[8% , 9%[	0,00	0,00%	0,00	0,00%	0,00	
[9% , 10%[	0,00	0,00%	0,00	0,00%	0,00	
[10% , 11%[	0,00	0,00%	0,00	0,00%	0,00	
[11% , 12%[	14 287,29	0,00%	2 640,52	0,00%	16 927,81	
[12% , 13%[	0,00	0,00%	0,00	0,00%	0,00	
[13% , 14%[	0,00	0,00%	0,00	0,00%	0,00	
[14% , 15%[	0,00	0,00%	0,00	0,00%	0,00	
> 15%	0,00	0,00%	0,00	0,00%	0,00	
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	100,00%

Break down	New Cars	Used Cars	Total
Minimum nominal rate	0,00%	0,00%	
Maximum nominal rate	11,40%	11,39%	
Weighted average nominal rate	2,13%	3,87%	

10. Discount Rate (%)

10. Discount Rate (%) for the Performing Loans (NEW)

Rates brackets	New Cars		Used Cars		Net Discounted Principal Balance	Disco Pri Bala
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
[0% , 6%[	1 765 363 619,39	99,98%	438 941 444,45	99,83%	2 204 305 063,84	
[6% , 7%[	239 666,60	0,01%	478 089,61	0,11%	717 756,21	
[7% , 8%[	13 508,44	0,00%	249 083,53	0,06%	262 591,97	
[8% , 9%[	0,00	0,00%	0,00	0,00%	0,00	
[9% , 10%[	0,00	0,00%	0,00	0,00%	0,00	
[10% , 11%[	0,00	0,00%	0,00	0,00%	0,00	
[11% , 12%[	14 287,29	0,00%	2 640,52	0,00%	16 927,81	
[12% , 13%[	0,00	0,00%	0,00	0,00%	0,00	
[13% , 14%[	0,00	0,00%	0,00	0,00%	0,00	
[14% , 15%[	0,00	0,00%	0,00	0,00%	0,00	
> 15%	0,00	0,00%	0,00	0,00%	0,00	
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	100,00%

Break down	New Cars	Used Cars	Total
Minimum discount rate	4,75%	4,75%	
Maximum average discount rate	11,40%	11,39%	
Weighted average discount rate	4,75%	4,81%	

11. Initial LTV (%)

11. Initial LTV (%) for the Performing Loans

LTV brackets	New Cars		Used Cars		Net Discounted Principal Balance	Dis Pr Bala
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
[0% , 10%[	15 173,34	0,00%	18 119,48	0,00%	33 292,82	
[10% , 20%[	555 056,72	0,03%	397 437,21	0,09%	952 493,93	
[20% , 30%[	3 606 361,00	0,20%	2 254 562,60	0,51%	5 860 923,60	
[30% , 40%[	11 165 129,23	0,63%	6 053 201,13	1,38%	17 218 330,36	
[40% , 50%[	28 797 162,44	1,63%	12 843 313,83	2,92%	41 640 476,27	
[50% , 60%[	63 328 590,35	3,59%	20 995 292,73	4,78%	84 323 883,08	
[60% , 70%[	131 063 585,43	7,42%	33 769 319,84	7,68%	164 832 905,27	
[70% , 80%[	243 186 181,61	13,77%	52 109 152,48	11,85%	295 295 334,09	
[80% , 90%[	403 233 295,78	22,84%	67 460 077,59	15,34%	470 693 373,37	
[90% , 100%[	272 246 514,70	15,42%	44 340 045,11	10,08%	316 586 559,81	
> 100%	608 434 031,12	34,46%	199 430 736,11	45,36%	807 864 767,23	
Total	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	10

Break down	New Cars	Used Cars	Total
Minimum initial LTV	5,92%	4,42%	
Maximum initial LTV	100,00%	100,00%	
Weighted average LTV	86,69%	86,47%	

12. Balloon Payment as a Percentage of Initial Principal Outstanding Balance (%)

Balloon Payment as percentage of Initial Balance	New Cars		Used Cars		Net Discounted Principal Balance	Net Discounted Principal Balance (%)
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
[0% , 10%[	2 938 469,04	0,18%	130 861,77	0,12%	3 069 330,81	
[10% , 20%[	63 859 696,59	4,02%	4 876 521,96	4,47%	68 736 218,55	
[20% , 30%[	102 024 502,90	6,42%	11 311 389,48	10,37%	113 335 892,38	
[30% , 40%[	262 946 273,94	16,54%	31 466 694,87	28,85%	294 412 968,81	
[40% , 50%[	569 812 665,37	35,85%	34 903 283,14	32,00%	604 715 948,51	
[50% , 60%[	395 506 587,49	24,88%	18 393 648,43	16,86%	413 900 235,92	
[60% , 70%[	149 338 156,03	9,40%	6 283 400,84	5,76%	155 621 556,87	
[70% , 80%[	37 231 492,18	2,34%	1 321 224,19	1,21%	38 552 716,37	
[80% , 90%[	5 406 953,72	0,34%	354 879,03	0,33%	5 761 832,75	
[90% , 100%[	377 238,62	0,02%	40 538,80	0,04%	417 777,42	
> 100%		0,00%		0,00%	0,00	
Total	1 589 442 035,88	100,00%	109 082 442,51	100,00%	1 698 524 478,39	100,00%

Break down	New Cars	Used Cars	Total
Minimum	4,71%	8,42%	
Maximum	98,43%	96,57%	
Weighted average	45,98%	41,99%	

13. Balloon Payment as a Percentage of Car Sale Price (%)

Balloon Payment as percentage of Sales Price	New Cars		Used Cars		Net Discounted Principal Balance	Dis Pr Bala
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
[0% , 10%[	11 123 964,02	0,70%	178 944,68	0,16%	11 302 908,70	
[10% , 20%[	121 544 688,73	7,65%	7 596 568,09	6,96%	129 141 256,82	
[20% , 30%[	121 174 315,79	7,62%	13 225 254,50	12,12%	134 399 570,29	
[30% , 40%[	318 801 586,87	20,06%	35 288 436,87	32,35%	354 090 023,74	
[40% , 50%[	684 898 025,87	43,09%	35 761 132,87	32,78%	720 659 158,74	
[50% , 60%[	300 521 866,41	18,91%	15 158 736,41	13,90%	315 680 602,82	
[60% , 70%[	31 377 588,19	1,97%	1 873 369,09	1,72%	33 250 957,28	
[70% , 80%[	0,00	0,00%	0,00	0,00%	0,00	
[80% , 90%[	0,00	0,00%	0,00	0,00%	0,00	
[90% , 100%[	0,00	0,00%	0,00	0,00%	0,00	
> 100%		0,00%		0,00%	0,00	
Total	1 589 442 035,88	100,00%	109 082 442,51	100,00%	1 698 524 478,39	10

Break down	New Cars	Used Cars	Total
Minimum	3,38%	7,25%	
Maximum	65,00%	64,99%	
Weighted average	41,08%	38,85%	

14. Manufacturer

Manufacturer	New Cars		Used Cars		Net Discounted Principal Balance
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	
Dacia	321 394 845,93	18,20%	43 600 566,87	9,92%	364 995 412,80
Nissan	413 024 030,24	23,39%	100 050 349,07	22,76%	513 074 379,31
Other	1 096 852,53	0,06%	77 634 793,13	17,66%	78 731 645,66
Renault	1 030 115 353,02	58,34%	218 385 549,04	49,67%	1 248 500 902,06
Total =	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83

15. Geographical Distribution by Federal State

Geographical Distribution	New Cars		Used Cars		Net Discounted Principal Balance	Dis Pr Bal
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)		
Baden-Württemberg	298 869 707,24	16,93%	63 388 657,30	14,42%	362 258 364,54	
Bayern	193 449 680,70	10,96%	42 244 354,29	9,61%	235 694 034,99	
Berlin	70 595 334,70	4,00%	24 668 024,97	5,61%	95 263 359,67	
Brandenburg	75 206 298,51	4,26%	27 496 664,94	6,25%	102 702 963,45	
Bremen	7 344 450,33	0,42%	1 230 265,58	0,28%	8 574 715,91	
Hamburg	24 321 499,78	1,38%	6 501 797,34	1,48%	30 823 297,12	
Hessen	128 875 118,76	7,30%	23 231 915,97	5,28%	152 107 034,73	
Mecklenburg-Vorpommern	37 350 255,18	2,12%	13 921 246,67	3,17%	51 271 501,85	
Niedersachsen	142 570 015,08	8,07%	40 445 411,04	9,20%	183 015 426,12	
Nordrhein-Westfalen	370 687 436,20	20,99%	91 667 107,42	20,85%	462 354 543,62	
Rheinland-Pfalz	98 525 221,22	5,58%	20 065 184,68	4,56%	118 590 405,90	
Saarland	28 369 901,55	1,61%	5 745 395,69	1,31%	34 115 297,24	
Sachsen	99 935 126,93	5,66%	24 304 876,02	5,53%	124 240 002,95	
Sachsen-Anhalt	63 891 086,07	3,62%	17 408 709,18	3,96%	81 299 795,25	
Schleswig-Holstein	61 326 750,03	3,47%	21 818 176,40	4,96%	83 144 926,43	
Thüringen	64 313 199,44	3,64%	15 533 470,62	3,53%	79 846 670,06	
Total =	1 765 631 081,72	100,00%	439 671 258,11	100,00%	2 205 302 339,83	10

HISTORICAL PERFORMANCE DATA

General

Except for the prepayment and delinquency historical performance data which were calculated relative to the receivables transferred to Cars Alliance Auto Loans Germany Master, historical performance data presented hereafter is relative to the entire portfolio of eligible loans granted by the Seller to individual borrowers in order to finance the purchase of New Cars or Used Cars for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Seller based on its internal records.

In each of the tables, “Q1” refers to the period from 1 January to 31 March, “Q2” refers to the period from 1 April to 30 June, “Q3” refers to the period from 1 July to 30 September, and “Q4” refers to the period from 1 October to 31 December.”

There can be no assurance that the performance of the Transferred Receivables on the Closing Date or on any subsequent Transfer Date will be similar to the historical performance data set out below.

Gross Losses

For a generation of loans (being all loans originated during the same quarter), the cumulative gross loss rate in respect of cumulative gross losses recorded on such loans between the quarter when such loans were originated and the relevant quarter of such loans.

		Cumulative Quarterly Gross Loss Rates - Total																																				
		Number of Quarters after Origination																																				
Quarter of Origination	Initial Loan / Euro	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34		
200901	209 356 824,06	0,00	0,01	0,10	0,27	0,41	0,53	0,67	0,75	0,88	1,00	1,11	1,17	1,23	1,27	1,31	1,35	1,40	1,42	1,44	1,45	1,47	1,48	1,49	1,49	1,49	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	
200902	256 895 302,36	0,00	0,01	0,08	0,17	0,29	0,42	0,47	0,57	0,65	0,75	0,82	0,89	0,96	1,05	1,10	1,16	1,19	1,23	1,25	1,27	1,27	1,28	1,28	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	
200903	261 741 062,00	0,00	0,04	0,07	0,12	0,25	0,33	0,43	0,55	0,66	0,75	0,83	0,87	0,93	0,98	1,01	1,06	1,10	1,12	1,13	1,14	1,14	1,15	1,15	1,16	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	
200904	257 984 091,72	0,01	0,04	0,14	0,22	0,30	0,39	0,49	0,59	0,70	0,77	0,86	0,94	1,02	1,10	1,14	1,17	1,19	1,22	1,23	1,24	1,25	1,25	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	
201001	171 744 273,42	0,00	0,02	0,10	0,17	0,34	0,45	0,61	0,71	0,79	0,88	0,96	1,06	1,14	1,17	1,24	1,29	1,32	1,36	1,37	1,37	1,38	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	
201002	228 534 959,35	0,00	0,06	0,15	0,27	0,40	0,52	0,62	0,72	0,77	0,83	0,90	0,99	1,05	1,11	1,15	1,18	1,21	1,24	1,25	1,26	1,26	1,26	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	
201003	246 267 314,58	0,00	0,03	0,14	0,23	0,32	0,43	0,51	0,60	0,70	0,78	0,87	0,97	1,03	1,05	1,09	1,12	1,16	1,18	1,20	1,20	1,20	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	
201004	250 926 368,60	0,00	0,02	0,11	0,20	0,31	0,45	0,56	0,71	0,78	0,91	0,99	1,06	1,12	1,19	1,23	1,26	1,30	1,33	1,34	1,36	1,36	1,37	1,37	1,37	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	
201101	234 924 415,51	0,00	0,03	0,10	0,22	0,37	0,49	0,56	0,66	0,76	0,87	0,96	1,01	1,06	1,11	1,14	1,18	1,22	1,24	1,25	1,25	1,26	1,27	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	1,28	
201102	235 183 269,76	0,00	0,01	0,05	0,13	0,26	0,41	0,49	0,59	0,67	0,75	0,84	0,91	0,98	1,02	1,07	1,11	1,13	1,17	1,17	1,18	1,19	1,19	1,19	1,19	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	
201103	195 802 923,11	0,00	0,01	0,15	0,30	0,42	0,58	0,71	0,88	1,03	1,16	1,25	1,36	1,43	1,49	1,53	1,55	1,56	1,60	1,61	1,61	1,62	1,63	1,63	1,63	1,63	1,63	1,63	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	
201104	183 150 588,71	0,00	0,04	0,15	0,23	0,36	0,49	0,60	0,70	0,83	0,90	1,00	1,08	1,16	1,20	1,25	1,31	1,34	1,37	1,38	1,39	1,40	1,40	1,40	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	
201201	151 659 883,51	0,00	0,01	0,14	0,28	0,42	0,60	0,81	0,90	1,07	1,18	1,29	1,38	1,46	1,54	1,57	1,59	1,64	1,65	1,66	1,67	1,68	1,69	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,70	
201202	149 713 194,78	0,00	0,03	0,13	0,28	0,46	0,62	0,83	1,11	1,31	1,41	1,52	1,62	1,73	1,77	1,81	1,84	1,87	1,91	1,92	1,94	1,95	1,96	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	
201203	150 214 447,54	0,00	0,03	0,19	0,37	0,52	0,73	0,89	1,04	1,12	1,23	1,30	1,36	1,46	1,49	1,56	1,63	1,66	1,69	1,71	1,73	1,74	1,74	1,75	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76	1,76	
201204	156 805 029,35	0,00	0,11	0,16	0,32	0,45	0,60	0,75	0,99	1,22	1,33	1,45	1,52	1,57	1,63	1,70	1,75	1,77	1,79	1,81	1,82	1,82	1,83	1,83	1,84	1,84	1,84	1,84	1,84	1,84	1,84	1,84	1,84	1,84	1,84	1,84	1,84	
201301	197 262 956,03	0,01	0,03	0,14	0,29	0,40	0,59	0,76	0,87	1,00	1,06	1,13	1,23	1,28	1,33	1,35	1,39	1,43	1,47	1,49	1,51	1,51	1,51	1,51	1,51	1,52	1,52	1,52	1,52	1,52	1,52	1,52	1,52	1,52	1,52	1,52	1,52	
201302	189 462 818,50	0,01	0,06	0,17	0,30	0,45	0,61	0,71	0,80	0,91	1,04	1,12	1,17	1,26	1,31	1,33	1,36	1,38	1,40	1,42	1,44	1,44	1,45	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	
201303	203 781 071,49	0,00	0,03	0,08	0,22	0,34	0,47	0,56	0,69	0,75	0,85	0,90	0,95	1,00	1,08	1,15	1,17	1,19	1,21	1,23	1,24	1,24	1,24	1,25	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	
201304	224 501 242,04	0,00	0,03	0,14	0,26	0,37	0,47	0,58	0,67	0,76	0,84	0,93	0,97	1,00	1,07	1,12	1,14	1,16	1,17	1,20	1,21	1,23	1,24	1,25	1,25	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	1,26	
201401	306 508 876,03	0,00	0,04	0,14	0,27	0,34	0,39	0,48	0,56	0,66	0,77	0,83	0,87	0,93	1,00	1,03	1,07	1,10	1,11	1,13	1,13	1,14	1,15	1,16	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	1,17	
201402	381 030 699,60	0,01	0,06	0,16	0,27	0,34	0,46	0,58	0,68	0,77	0,84	0,90	0,97	1,03	1,08	1,10	1,14	1,16	1,19	1,21	1,22	1,22	1,24	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	
201403	330 770 002,88	0,00	0,03	0,13	0,27	0,39	0,51	0,62	0,71	0,80	0,84	0,90	0,96	1,05	1,10	1,17	1,21	1,23	1,26	1,28	1,30	1,32	1,32	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	1,34	
201404	312 756 749,45	0,00	0,03	0,20	0,34	0,45	0,67	0,78	0,86	0,94	1,04	1,10	1,16	1,18	1,22	1,25	1,28	1,31	1,34	1,37	1,40	1,41	1,43	1,46	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	1,47	
201501	349 403 573,71	0,00	0,04	0,16	0,30	0,47	0,57	0,63	0,73	0,85	0,93	1,01	1,07	1,16	1,20	1,24	1,28	1,33	1,37	1,40	1,44	1,46	1,47	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	
201502	376 314 073,03	0,01	0,02	0,14	0,25	0,38	0,45	0,53	0,62	0,74	0,84	0,88	0,95	1,02	1,10	1,14	1,19	1,24	1,27	1,30	1,31	1,33	1,34	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	
201503	354 045 416,11	0,00	0,03	0,16	0,29	0,39	0,49	0,61	0,73	0,85	0,92	1,01	1,09	1,17	1,21	1,25	1,31	1,34	1,36	1,40	1,42	1,44	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46
201504	379 524 964,39	0,00	0,04	0,15	0,23	0,37	0,52	0,60	0,70	0,78	0,86	0,97	1,03	1,10	1,15	1,19	1,24	1,28	1,32	1,35	1,37	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38
201601	372 711 163,23	0,00	0,04	0,18	0,26	0,37	0,46	0,57	0,66	0,77	0,84	0,92	0,96	1,00	1,05	1,10	1,16	1,19	1,25	1,28	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29	1,29
201602	407 116 557,41	0,00	0,04	0,11	0,23	0,35	0,47	0,57	0,69	0,78	0,85	0,95	1,01	1,09	1,14	1,20	1,24	1,29	1,32	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	
201603	404 480 923,26	0,00	0,04	0,12	0,23	0,40	0,51	0,62	0,77	0,86	0,96	1,05	1,12	1,20	1,28	1,33	1,39	1,43	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46	1,46
201604	400 604 218,70	0,00	0,01	0,11	0,26	0,40	0,52	0,61	0,75	0,83	0,94	1,03	1,10	1,17	1,22	1,26	1,29	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32	1,32
201701	468 799 622,73	0,00	0,00	0,08	0,15	0,26	0,35	0,47	0,57	0,66	0,74	0,82	0,89	0,96	1,01	1,06	1,10	1,14	1,18	1,22	1,26	1,30	1,34	1,38	1,42	1,46	1,50	1,54	1,58	1,62	1,66	1,70	1,74	1,78	1,82	1,86	1,	

Cumulative Quarterly Gross Loss Rates - New Cars																																								
Quarter of Origination	Initial Loan / Euro	Number of Quarters after Origination																																						
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34				
200901	135 558 797,29	0,00	0,01	0,05	0,18	0,34	0,42	0,53	0,59	0,68	0,79	0,90	0,95	1,02	1,06	1,08	1,14	1,19	1,20	1,22	1,23	1,26	1,26	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27		
200902	189 962 079,14	0,00	0,01	0,08	0,16	0,25	0,36	0,42	0,51	0,60	0,68	0,75	0,82	0,90	1,00	1,05	1,12	1,14	1,18	1,20	1,23	1,23	1,24	1,24	1,24	1,24	1,24	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	
200903	201 753 941,77	0,00	0,03	0,05	0,07	0,18	0,25	0,35	0,47	0,56	0,65	0,72	0,76	0,81	0,87	0,89	0,94	0,98	1,01	1,01	1,02	1,02	1,03	1,03	1,04	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	
200904	209 192 768,18	0,02	0,03	0,16	0,21	0,28	0,37	0,47	0,57	0,67	0,74	0,82	0,91	0,98	1,06	1,10	1,13	1,16	1,19	1,19	1,20	1,21	1,21	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	
201001	127 670 116,76	0,00	0,01	0,09	0,15	0,32	0,43	0,59	0,68	0,77	0,86	0,94	1,04	1,12	1,16	1,23	1,29	1,31	1,35	1,35	1,35	1,36	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	
201002	170 936 566,02	0,00	0,06	0,13	0,23	0,33	0,48	0,56	0,63	0,67	0,74	0,80	0,91	0,97	1,03	1,06	1,09	1,12	1,16	1,18	1,18	1,18	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19
201003	173 742 000,16	0,00	0,03	0,11	0,21	0,29	0,38	0,45	0,52	0,63	0,71	0,81	0,91	0,97	0,99	1,01	1,04	1,08	1,09	1,11	1,11	1,11	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12	1,12
201004	181 817 490,35	0,00	0,02	0,13	0,22	0,31	0,47	0,58	0,74	0,81	0,94	1,01	1,08	1,15	1,23	1,27	1,31	1,34	1,38	1,39	1,40	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41
201101	174 469 766,44	0,00	0,02	0,08	0,20	0,35	0,47	0,52	0,60	0,69	0,78	0,87	0,90	0,94	0,98	1,01	1,05	1,09	1,11	1,11	1,12	1,12	1,14	1,14	1,14	1,14	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
201102	175 163 351,56	0,00	0,00	0,03	0,12	0,24	0,36	0,41	0,48	0,55	0,61	0,69	0,77	0,83	0,88	0,93	0,96	0,99	1,03	1,03	1,04	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05	1,05
201103	139 942 073,37	0,00	0,00	0,13	0,23	0,33	0,45	0,58	0,74	0,85	0,96	1,04	1,15	1,22	1,29	1,32	1,35	1,35	1,38	1,39	1,39	1,40	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41
201104	129 962 066,72	0,00	0,05	0,14	0,22	0,36	0,41	0,52	0,60	0,68	0,75	0,84	0,93	1,02	1,06	1,11	1,17	1,21	1,24	1,25	1,26	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27
201201	101 078 843,84	0,00	0,02	0,09	0,22	0,36	0,54	0,78	0,83	0,98	1,07	1,12	1,19	1,29	1,37	1,42	1,44	1,48	1,50	1,52	1,52	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55
201202	97 905 176,97	0,00	0,01	0,12	0,24	0,41	0,56	0,78	1,07	1,26	1,33	1,42	1,51	1,59	1,63	1,68	1,73	1,75	1,80	1,82	1,83	1,83	1,85	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86	1,86
201203	98 284 197,53	0,00	0,04	0,16	0,32	0,45	0,65	0,84	0,97	1,03	1,14	1,20	1,28	1,37	1,40	1,47	1,51	1,53	1,57	1,60	1,62	1,63	1,64	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65
201204	108 626 268,92	0,00	0,06	0,13	0,26	0,32	0,47	0,58	0,78	1,06	1,17	1,26	1,31	1,36	1,42	1,51	1,57	1,58	1,60	1,62	1,64	1,64	1,65	1,65	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66	1,66
201301	155 209 294,92	0,01	0,04	0,13	0,26	0,40	0,54	0,70	0,79	0,90	0,94	1,01	1,11	1,16	1,21	1,23	1,28	1,33	1,38	1,40	1,41	1,41	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42	1,42
201302	141 487 954,38	0,01	0,06	0,16	0,27	0,42	0,54	0,63	0,70	0,79	0,91	1,00	1,04	1,14	1,17	1,18	1,22	1,23	1,26	1,30	1,31	1,32	1,32	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33
201303	154 441 565,03	0,00	0,02	0,06	0,21	0,34	0,46	0,54	0,65	0,70	0,80	0,86	0,90	0,95	1,03	1,09	1,11	1,12	1,14	1,17	1,17	1,17	1,18	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19
201304	182 756 610,38	0,00	0,04	0,12	0,25	0,35	0,44	0,52	0,61	0,69	0,78	0,87	0,91	0,94	1,01	1,06	1,08	1,11	1,12	1,15	1,16	1,17	1,18	1,20	1,20	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21
201401	251 091 607,28	0,00	0,05	0,14	0,26	0,32	0,37	0,47	0,55	0,66	0,76	0,80	0,84	0,91	0,99	1,02	1,05	1,08	1,10	1,12	1,13	1,14	1,15	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16	1,16
201402	316 237 683,91	0,00	0,04	0,14	0,25	0,32	0,45	0,55	0,66	0,74	0,80	0,85	0,91	0,98	1,03	1,05	1,09	1,11	1,14	1,15	1,16	1,16	1,18	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19
201403	258 478 985,70	0,00	0,03	0,11	0,26	0,39	0,49	0,60	0,68	0,77	0,81	0,87	0,92	1,02	1,08	1,14	1,18	1,20	1,23	1,25	1,27	1,3	1,3	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33
201404	251 619 892,57	0,00	0,02	0,19	0,30	0,37	0,59	0,69	0,77	0,80	0,89	0,95	1,01	1,03	1,08	1,12	1,14	1,19	1,21	1,25	1,28	1,3	1,32	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36
201501	297 467 523,15	0,00	0,04	0,11	0,24	0,39	0,47	0,54	0,61	0,72	0,80	0,86	0,93	1,04	1,08	1,12	1,15	1,20	1,25	1,28	1,33	1,35	1,36	1,38	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39
201502	297 467 523,15	0,00	0,00	0,11	0,22	0,35	0,42	0,51	0,60	0,70	0,80	0,85	0,92	0,99	1,08	1,11	1,18	1,23	1,26	1,29	1,31	1,33	1,34	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37
201503	280 570 678,15	0,00	0,03	0,12	0,23	0,30	0,38	0,50	0,60	0,72	0,79	0,88	0,96	1,04	1,08	1,11	1,18	1,22	1,24	1,29	1,31	1,34	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36
201504	305 101 399,65	0,00	0,04	0,13	0,21	0,33	0,47	0,53	0,62	0,70	0,78	0,90	0,96	1,02	1,07	1,12	1,16	1,21	1,24	1,28	1,29	1,31	1,34	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37
201601	291 754 009,72	0,00	0,04	0,15	0,22	0,31	0,40	0,49	0,58	0,68	0,75	0,84	0,89	0,93	0,98	1,03	1,09	1,12	1,18	1,22	1,23	1,24	1,29	1,31	1,34	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36
201602	320 558 817,59	0,00	0,03	0,09	0,22	0,29	0,40	0,48	0,60	0,68	0,74	0,85	0,93	1,00	1,03	1,11	1,16	1,20	1,23	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	
201603	304 284 934,24	0,00	0,03	0,08	0,18	0,34	0,42	0,52	0,66	0,74	0,84	0,93	1,01	1,07	1,15	1,21	1,27	1,31	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	
201604	299 251 646,62	0,00	0,01	0,09	0,23	0,37	0,49	0,57	0,71	0,77	0,89	0,98																												

Cumulative Quarterly Gross Loss Rates - Amortising Loans																																									
Quarter of Origination	Initial Loan / Euro	Number of Quarters after Origination																																							
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34					
200901	136 389 957,73	0,00	0,02	0,13	0,30	0,44	0,58	0,75	0,84	0,97	1,15	1,23	1,30	1,35	1,39	1,43	1,47	1,53	1,55	1,56	1,58	1,60	1,61	1,63	1,63	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64	1,64			
200902	158 413 176,99	0,00	0,01	0,09	0,20	0,34	0,47	0,51	0,61	0,69	0,80	0,88	0,95	1,00	1,09	1,14	1,18	1,21	1,26	1,27	1,29	1,30	1,30	1,31	1,32	1,32	1,32	1,32	1,32	1,32	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33		
200903	118 975 474,59	0,00	0,04	0,10	0,17	0,36	0,43	0,58	0,71	0,85	0,98	1,05	1,11	1,17	1,21	1,25	1,31	1,36	1,37	1,39	1,40	1,40	1,41	1,42	1,43	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44	1,44		
200904	97 088 619,20	0,02	0,07	0,17	0,30	0,44	0,52	0,63	0,74	0,87	0,96	1,06	1,17	1,27	1,35	1,38	1,41	1,42	1,46	1,47	1,49	1,50	1,50	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	
201001	64 728 296,69	0,00	0,02	0,15	0,27	0,47	0,53	0,75	0,92	0,95	1,04	1,14	1,26	1,41	1,44	1,50	1,54	1,59	1,63	1,65	1,65	1,67	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	
201002	85 073 450,51	0,00	0,09	0,24	0,44	0,68	0,77	0,91	1,09	1,18	1,24	1,29	1,38	1,47	1,57	1,61	1,65	1,70	1,72	1,75	1,75	1,76	1,77	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	1,78	
201003	113 913 278,02	0,00	0,02	0,21	0,32	0,41	0,56	0,66	0,80	0,92	1,02	1,14	1,28	1,34	1,36	1,39	1,41	1,46	1,49	1,53	1,54	1,54	1,55	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56	1,56
201004	117 247 372,82	0,00	0,04	0,11	0,19	0,33	0,51	0,62	0,82	0,92	1,01	1,12	1,21	1,28	1,35	1,37	1,41	1,46	1,50	1,52	1,55	1,56	1,57	1,58	1,58	1,58	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59	1,59
201101	102 672 023,21	0,00	0,03	0,09	0,19	0,39	0,54	0,67	0,80	0,90	1,03	1,16	1,22	1,29	1,35	1,38	1,45	1,51	1,52	1,53	1,54	1,56	1,57	1,58	1,58	1,59	1,59	1,59	1,59	1,59	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60	1,60	
201102	90 087 606,55	0,00	0,02	0,09	0,17	0,35	0,56	0,65	0,81	0,96	1,08	1,20	1,29	1,36	1,41	1,44	1,51	1,54	1,59	1,60	1,61	1,63	1,64	1,64	1,64	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65
201103	86 567 466,18	0,00	0,01	0,20	0,43	0,59	0,84	1,01	1,26	1,49	1,71	1,83	1,99	2,04	2,09	2,13	2,15	2,18	2,21	2,23	2,24	2,24	2,25	2,25	2,25	2,25	2,26	2,26	2,26	2,27	2,27	2,27	2,27	2,27	2,27	2,27	2,27	2,27	2,27	2,27	
201104	85 563 535,44	0,00	0,08	0,18	0,31	0,51	0,73	0,89	1,04	1,21	1,31	1,44	1,53	1,61	1,61	1,72	1,80	1,83	1,85	1,86	1,87	1,89	1,89	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	
201201	74 192 547,51	0,00	0,00	0,22	0,41	0,59	0,82	1,07	1,18	1,36	1,48	1,67	1,74	1,80	1,87	1,89	1,92	1,95	1,96	1,98	1,99	2,01	2,02	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	2,03	
201202	80 582 136,97	0,00	0,03	0,16	0,32	0,55	0,73	1,00	1,36	1,62	1,73	1,86	1,94	2,08	2,14	2,17	2,19	2,23	2,24	2,25	2,29	2,30	2,31	2,32	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	2,33	
201203	84 842 033,49	0,00	0,00	0,14	0,26	0,44	0,66	0,83	0,95	1,03	1,12	1,17	1,25	1,35	1,39	1,49	1,57	1,59	1,62	1,64	1,67	1,69	1,70	1,71	1,72	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	1,73	
201204	77 418 728,11	0,00	0,14	0,19	0,34	0,50	0,66	0,84	1,07	1,37	1,44	1,59	1,69	1,74	1,78	1,83	1,86	1,89	1,91	1,93	1,94	1,95	1,96	1,96	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	1,97	
201301	62 115 314,05	0,02	0,05	0,19	0,38	0,45	0,75	0,99	1,06	1,20	1,33	1,38	1,52	1,59	1,64	1,65	1,67	1,70	1,72	1,75	1,77	1,77	1,77	1,77	1,77	1,79	1,79	1,79	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80		
201302	76 066 766,70	0,03	0,05	0,19	0,40	0,54	0,67	0,79	0,93	1,06	1,24	1,36	1,40	1,50	1,56	1,58	1,62	1,64	1,64	1,65	1,67	1,68	1,69	1,70	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	
201303	72 477 918,46	0,00	0,03	0,08	0,25	0,32	0,46	0,58	0,76	0,85	0,98	1,03	1,08	1,17	1,22	1,30	1,31	1,34	1,34	1,34	1,37	1,38	1,38	1,39	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	
201304	64 460 912,88	0,00	0,02	0,16	0,28	0,40	0,53	0,71	0,79	0,89	0,99	1,09	1,17	1,22	1,31	1,34	1,39	1,39	1,43	1,45	1,48	1,49	1,52	1,54	1,54	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	1,55	
201401	71 610 552,28	0,00	0,03	0,15	0,31	0,42	0,44	0,56	0,65	0,69	0,82	0,94	0,98	1,02	1,07	1,09	1,11	1,14	1,17	1,18	1,20	1,20	1,20	1,21	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	
201402	82 564 354,16	0,02	0,08	0,19	0,33	0,41	0,51	0,67	0,78	0,90	1,00	1,05	1,18	1,22	1,28	1,28	1,36	1,39	1,41	1,41	1,44	1,46	1,46	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	
201403	86 060 471,93	0,00	0,00	0,15	0,23	0,30	0,40	0,54	0,62	0,66	0,71	0,74	0,79	0,86	0,91	0,97	1,00	1,04	1,07	1,08	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1		
201404	73 481 062,66	0,00	0,00	0,20	0,44	0,59	0,84	0,99	1,07	1,26	1,34	1,44	1,47	1,49	1,51	1,52	1,53	1,55	1,59	1,59	1,59	1,59	1,61	1,63	1,64	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	1,65	
201501	75 958 332,27	0,00	0,02	0,19	0,36	0,55	0,63	0,70	0,82	1,00	1,10	1,21	1,23	1,30	1,34	1,40	1,45	1,50	1,53	1,54	1,56	1,56	1,56	1,57	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	1,58	
201502	73 373 662,42	0,00	0,00	0,14	0,23	0,30	0,37	0,47	0,53	0,69	0,82	0,85	0,89	0,93	0,97	1,05	1,06	1,12	1,14	1,14	1,14	1,14	1,16	1,19	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	
201503	68 071 390,66	0,00	0,04	0,26	0,42	0,57	0,70	0,89	1,11	1,19	1,25	1,32	1,40	1,49	1,51	1,56	1,61	1,63	1,63	1,64	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	
201504	66 696 090,09	0,00	0,05	0,23	0,35	0,55	0,64	0,75	0,88	0,99	1,04	1,12	1,17	1,30	1,36	1,37	1,37	1,43	1,44	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	
201601	68 878 101,02	0,00	0,02	0,18	0,31	0,47	0,52	0,66	0,79	0,92	0,97	1,10	1,11	1,12	1,16	1,22	1,28	1,32	1,36	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	1,37	
201602	77 182 514,71	0,00	0,08	0,17	0,27	0,48	0,51	0,70	0,76	0,86	0,95	1,05	1,10	1,17	1,20	1,26	1,26	1,30	1,3	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	
201603	79 218 313,86	0,00	0,04	0,17	0,22	0,35	0,47	0,66	0,74	0,79	0,87	0,95	0,95	1,03	1,07	1,10	1,12	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	
201604	80 000 040,49	0,00	0,01	0,12	0,18	0,35	0,43	0,53	0,77	0,82	0,88	0,95	1,05																												

Cumulative Quarterly Gross Loss Rates - Balloon Loans																																							
Quarter of Origination	Initial Loan / Euro	Number of Quarters after Origination																																					
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34			
200901	72 966 866,33	0,00	0,00	0,05	0,21	0,36	0,44	0,53	0,59	0,69	0,73	0,89	0,93	1,01	1,05	1,08	1,13	1,16	1,18	1,20	1,20	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22	1,22		
200902	98 482 125,37	0,00	0,01	0,07	0,13	0,21	0,33	0,41	0,52	0,60	0,67	0,74	0,79	0,89	0,98	1,05	1,12	1,15	1,17	1,22	1,23	1,23	1,23	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	1,24	
200903	142 765 587,41	0,00	0,03	0,05	0,08	0,17	0,24	0,32	0,43	0,50	0,56	0,64	0,68	0,74	0,79	0,81	0,85	0,88	0,91	0,92	0,93	0,93	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	0,94	
200904	160 895 472,52	0,01	0,02	0,13	0,16	0,22	0,31	0,41	0,50	0,60	0,66	0,74	0,81	0,87	0,95	0,99	1,03	1,05	1,08	1,09	1,09	1,10	1,10	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	1,11	
201001	107 015 976,73	0,00	0,01	0,07	0,12	0,26	0,40	0,52	0,59	0,69	0,79	0,85	0,93	0,98	1,01	1,08	1,14	1,16	1,19	1,20	1,20	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	1,21	
201002	143 461 508,94	0,00	0,04	0,09	0,17	0,23	0,38	0,45	0,50	0,52	0,59	0,66	0,76	0,80	0,85	0,88	0,90	0,91	0,95	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	0,96	
201003	132 354 036,56	0,01	0,03	0,07	0,15	0,24	0,31	0,38	0,43	0,51	0,57	0,64	0,71	0,77	0,79	0,83	0,86	0,90	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	
201004	133 678 998,78	0,00	0,00	0,10	0,22	0,30	0,40	0,50	0,61	0,65	0,81	0,87	0,93	0,98	1,05	1,10	1,12	1,15	1,18	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19
201101	132 252 392,30	0,00	0,03	0,10	0,24	0,35	0,44	0,48	0,56	0,66	0,74	0,81	0,84	0,88	0,93	0,95	0,98	1,00	1,02	1,03	1,03	1,03	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04	1,04
201102	143 095 663,21	0,00	0,00	0,03	0,11	0,20	0,32	0,38	0,45	0,49	0,55	0,61	0,67	0,74	0,78	0,83	0,85	0,88	0,90	0,90	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91	0,91
201103	109 235 456,93	0,00	0,00	0,12	0,21	0,30	0,37	0,47	0,58	0,66	0,72	0,79	0,86	0,94	1,02	1,06	1,07	1,07	1,11	1,12	1,12	1,12	1,13	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14
201104	97 587 053,27	0,00	0,01	0,13	0,15	0,22	0,28	0,34	0,41	0,50	0,54	0,60	0,69	0,77	0,83	0,84	0,89	0,91	0,94	0,95	0,96	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97	0,97
201201	77 467 336,00	0,00	0,02	0,07	0,16	0,25	0,40	0,56	0,64	0,80	0,89	0,93	1,03	1,12	1,22	1,26	1,29	1,34	1,35	1,36	1,36	1,36	1,36	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38	1,38
201202	69 131 057,81	0,00	0,02	0,10	0,22	0,35	0,49	0,64	0,82	0,94	1,04	1,11	1,25	1,31	1,32	1,39	1,43	1,45	1,52	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54
201203	65 372 414,05	0,00	0,08	0,26	0,52	0,62	0,82	0,97	1,15	1,25	1,39	1,46	1,51	1,60	1,61	1,66	1,70	1,74	1,77	1,79	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80	1,80
201204	79 386 301,24	0,00	0,08	0,14	0,30	0,40	0,55	0,67	0,90	1,07	1,22	1,31	1,35	1,40	1,47	1,58	1,64	1,65	1,67	1,69	1,70	1,70	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71	1,71
201301	135 147 641,98	0,00	0,02	0,12	0,24	0,38	0,51	0,66	0,79	0,90	0,94	1,02	1,09	1,13	1,18	1,21	1,26	1,30	1,35	1,37	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,39	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	1,40	
201302	113 396 051,80	0,00	0,06	0,15	0,23	0,40	0,57	0,65	0,72	0,81	0,91	0,97	1,01	1,10	1,14	1,16	1,19	1,20	1,24	1,27	1,28	1,28	1,29	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30	1,30
201303	131 303 153,03	0,00	0,03	0,07	0,21	0,35	0,47	0,54	0,65	0,69	0,78	0,83	0,87	0,91	1,00	1,07	1,10	1,11	1,14	1,16	1,16	1,17	1,17	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18	1,18
201304	160 040 329,16	0,00	0,04	0,14	0,26	0,36	0,45	0,53	0,63	0,71	0,78	0,86	0,89	0,91	0,97	1,03	1,03	1,06	1,07	1,10	1,10	1,12	1,12	1,13	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14	1,14
201401	234 898 323,75	0,00	0,05	0,14	0,26	0,32	0,37	0,45	0,53	0,65	0,76	0,79	0,83	0,90	0,98	1,02	1,05	1,08	1,09	1,11	1,11	1,11	1,13	1,13	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
201402	298 466 345,44	0,00	0,06	0,15	0,26	0,32	0,45	0,55	0,66	0,73	0,80	0,85	0,91	0,98	1,03	1,05	1,08	1,10	1,13	1,15	1,16	1,16	1,17	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19	1,19
201403	244 709 530,95	0,00	0,03	0,13	0,28	0,42	0,54	0,65	0,74	0,85	0,89	0,96	1,02	1,11	1,17	1,24	1,28	1,30	1,33	1,35	1,37	1,39	1,4	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43	1,43
201404	239 275 686,79	0,00	0,05	0,20	0,31	0,41	0,61	0,71	0,80	0,85	0,95	1,00	1,06	1,08	1,13	1,17	1,20	1,24	1,26	1,31	1,34	1,35	1,37	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41
201501	273 445 241,44	0,00	0,05	0,15	0,29	0,45	0,55	0,61	0,71	0,80	0,89	0,95	1,02	1,12	1,16	1,20	1,23	1,28	1,33	1,36	1,41	1,43	1,44	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48
201502	302 940 410,61	0,01	0,03	0,14	0,26	0,39	0,47	0,55	0,64	0,75	0,84	0,89	0,96	1,05	1,13	1,16	1,22	1,27	1,3	1,34	1,36	1,37	1,38	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41
201503	285 974 025,45	0,00	0,03	0,14	0,26	0,35	0,44	0,54	0,63	0,77	0,84	0,94	1,01	1,09	1,14	1,17	1,23	1,28	1,3	1,34	1,36	1,39	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41	1,41
201504	312 828 874,30	0,00	0,04	0,13	0,21	0,33	0,50	0,56	0,66	0,74	0,82	0,94	1,00	1,05	1,10	1,16	1,21	1,25	1,3	1,33	1,35	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36	1,36
201601	303 833 062,21	0,00	0,05	0,18	0,25	0,35	0,44	0,55	0,63	0,73	0,81	0,88	0,93	0,97	1,02	1,08	1,13	1,16	1,22	1,26	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27	1,27
201602	329 934 042,70	0,00	0,04	0,10	0,22	0,33	0,46	0,54	0,67	0,76	0,83	0,93	1,00	1,08	1,12	1,19	1,24	1,29	1,32	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33	1,33
201603	325 262 609,40	0,00	0,04	0,11	0,23	0,41	0,52	0,61	0,77	0,88	0,98	1,07	1,17	1,24	1,33	1,39	1,45	1,50	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54	1,54
201604	320 604 178,21	0,00	0,01	0,11	0,28	0,41	0,54	0,63	0,75	0,83	0,95	1,05	1,11	1,19	1,25	1,29	1,32	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35	1,35
201701	376 322 810,99	0,00	0,0																																				

Cumulative Quarterly Net Loss Rates - Amortising Loans																																					
Quarter of Origination	Initial Loan / Euro	Number of Quarters after Origination																																			
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
200901	136 389 957,73	0,00	0,00	0,00	0,02	0,04	0,07	0,11	0,16	0,18	0,21	0,26	0,29	0,33	0,36	0,38	0,39	0,43	0,47	0,49	0,51	0,53	0,54	0,56	0,58	0,58	0,58	0,59	0,60	0,61	0,61	0,61	0,61	0,62	0,62		
200902	158 413 176,99	0,00	0,00	0,01	0,02	0,03	0,04	0,08	0,10	0,13	0,16	0,21	0,23	0,26	0,28	0,29	0,33	0,34	0,36	0,38	0,39	0,41	0,42	0,44	0,44	0,44	0,46	0,46	0,46	0,47	0,47	0,47	0,47	0,47	0,47	0,47	
200903	118 975 474,59	0,00	0,00	0,01	0,02	0,04	0,06	0,10	0,15	0,16	0,21	0,24	0,27	0,29	0,31	0,31	0,35	0,38	0,41	0,43	0,45	0,46	0,47	0,48	0,49	0,50	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	
200904	97 088 619,20	0,00	0,01	0,02	0,04	0,09	0,12	0,15	0,16	0,20	0,22	0,28	0,32	0,37	0,40	0,43	0,45	0,47	0,48	0,49	0,50	0,51	0,51	0,52	0,52	0,52	0,53	0,53	0,54	0,54	0,54	0,54	0,54	0,54	0,55	0,55	
201001	64 728 296,69	0,00	0,00	0,01	0,01	0,04	0,07	0,11	0,12	0,19	0,23	0,27	0,36	0,38	0,40	0,42	0,43	0,43	0,48	0,49	0,50	0,52	0,53	0,54	0,54	0,56	0,57	0,58	0,59	0,59	0,59	0,59	0,59	0,60	0,60		
201002	85 073 450,51	0,00	0,00	0,02	0,05	0,12	0,12	0,18	0,18	0,21	0,26	0,29	0,34	0,38	0,44	0,49	0,51	0,53	0,55	0,58	0,66	0,68	0,69	0,71	0,71	0,72	0,72	0,73	0,73	0,74	0,74	0,74	0,74	0,75	0,75	0,75	
201003	113 913 278,02	0,00	0,00	0,01	0,05	0,07	0,10	0,12	0,15	0,18	0,21	0,26	0,31	0,38	0,41	0,45	0,47	0,49	0,50	0,51	0,53	0,55	0,55	0,56	0,57	0,59	0,59	0,60	0,60	0,62	0,62	0,62	0,62	0,62	0,63	0,63	
201004	117 247 372,82	0,00	0,00	0,01	0,01	0,04	0,07	0,10	0,17	0,25	0,27	0,32	0,40	0,43	0,45	0,48	0,50	0,51	0,51	0,53	0,54	0,55	0,58	0,58	0,58	0,58	0,59	0,59	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60	
201101	102 672 023,21	0,00	0,00	0,01	0,02	0,04	0,11	0,15	0,17	0,25	0,30	0,34	0,39	0,41	0,45	0,47	0,49	0,51	0,53	0,55	0,55	0,56	0,57	0,59	0,59	0,60	0,62	0,62	0,62	0,62	0,63	0,63	0,63	0,63	0,64	0,64	
201102	90 087 606,55	0,00	0,00	0,01	0,03	0,06	0,08	0,13	0,15	0,20	0,29	0,31	0,35	0,41	0,42	0,44	0,45	0,47	0,49	0,50	0,52	0,55	0,58	0,58	0,61	0,62	0,63	0,64	0,65	0,65	0,66	0,66	0,67	0,67	0,67	0,67	
201103	86 567 466,18	0,00	0,00	0,04	0,07	0,13	0,20	0,28	0,33	0,39	0,47	0,53	0,56	0,60	0,65	0,67	0,70	0,73	0,75	0,78	0,79	0,83	0,84	0,86	0,87	0,90	0,92	0,92	0,92	0,92	0,92	0,92	0,93	0,93	0,93	0,93	
201104	85 563 535,44	0,00	0,00	0,00	0,02	0,04	0,13	0,18	0,19	0,28	0,34	0,38	0,41	0,43	0,45	0,48	0,51	0,56	0,59	0,59	0,63	0,63	0,65	0,68	0,68	0,69	0,70	0,70	0,70	0,71	0,72	0,72	0,72	0,72	0,72	0,73	
201201	74 192 547,51	0,00	0,00	0,01	0,03	0,08	0,11	0,20	0,28	0,33	0,41	0,44	0,48	0,50	0,55	0,57	0,60	0,63	0,64	0,69	0,73	0,75	0,79	0,82	0,83	0,85	0,85	0,85	0,86	0,86	0,87	0,87	0,87	0,87	0,87	0,87	
201202	80 582 136,97	0,00	0,00	0,04	0,06	0,14	0,18	0,25	0,33	0,37	0,47	0,51	0,54	0,60	0,66	0,68	0,69	0,72	0,73	0,75	0,76	0,78	0,80	0,86	0,89	0,90	0,92	0,92	0,93	0,93	0,93	0,93	0,94	0,94	0,94	0,94	
201203	84 842 033,49	0,00	0,00	0,00	0,01	0,07	0,10	0,13	0,19	0,28	0,29	0,33	0,36	0,37	0,40	0,40	0,42	0,43	0,45	0,47	0,48	0,49	0,53	0,55	0,55	0,57	0,57	0,57	0,57	0,57	0,57	0,58	0,59	0,59	0,59	0,59	
201204	77 418 728,11	0,00	0,02	0,04	0,09	0,11	0,13	0,19	0,28	0,34	0,41	0,49	0,51	0,55	0,59	0,62	0,65	0,67	0,67	0,68	0,71	0,74	0,76	0,76	0,76	0,77	0,77	0,77	0,78	0,78	0,78	0,79	0,79	0,79	0,79	0,79	
201301	62 115 314,05	0,00	0,00	0,01	0,06	0,09	0,11	0,13	0,15	0,24	0,29	0,34	0,38	0,40	0,46	0,50	0,50	0,52	0,54	0,55	0,58	0,58	0,59	0,60	0,61	0,61	0,61	0,62	0,62	0,62	0,63	0,63	0,63	0,63	0,63	0,63	
201302	76 066 766,70	0,00	0,00	0,00	0,05	0,06	0,12	0,13	0,15	0,21	0,23	0,27	0,29	0,33	0,36	0,37	0,40	0,44	0,47	0,47	0,48	0,49	0,51	0,51	0,53	0,56	0,57	0,57	0,57	0,57	0,57	0,57	0,57	0,57	0,57	0,57	
201303	72 477 918,46	0,00	0,00	0,03	0,04	0,04	0,08	0,09	0,12	0,21	0,24	0,29	0,30	0,34	0,35	0,37	0,38	0,40	0,41	0,42	0,43	0,43	0,44	0,46	0,47	0,48	0,50	0,52	0,52	0,54	0,54	0,54	0,54	0,54	0,54	0,54	
201304	64 460 912,88	0,00	0,00	0,00	0,03	0,04	0,06	0,11	0,15	0,23	0,26	0,28	0,33	0,35	0,41	0,42	0,44	0,46	0,46	0,48	0,51	0,54	0,55	0,57	0,59	0,59	0,60	0,61	0,62	0,63	0,63	0,63	0,63	0,63	0,63	0,63	
201401	71 610 552,28	0,00	0,00	0,00	0,05	0,06	0,08	0,09	0,13	0,20	0,24	0,25	0,28	0,29	0,32	0,35	0,36	0,37	0,39	0,40	0,40	0,43	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	
201402	82 564 354,16	0,00	0,00	0,00	0,00	0,07	0,08	0,10	0,12	0,16	0,17	0,18	0,20	0,24	0,27	0,30	0,32	0,33	0,38	0,38	0,40	0,42	0,44	0,44	0,44	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	0,45	
201403	86 060 471,93	0,00	0,00	0,00	0,01	0,05	0,05	0,07	0,08	0,13	0,14	0,15	0,19	0,19	0,21	0,21	0,26	0,27	0,29	0,3	0,31	0,32	0,33	0,35	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	
201404	73 481 062,66	0,00	0,00	0,04	0,06	0,10	0,17	0,24	0,25	0,29	0,32	0,34	0,35	0,39	0,40	0,42	0,43	0,45	0,46	0,46	0,46	0,49	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	0,5	
201501	75 958 332,27	0,00	0,00	0,01	0,04	0,05	0,07	0,10	0,14	0,16	0,19	0,22	0,24	0,29	0,32	0,34	0,39	0,40	0,41	0,43	0,45	0,47	0,49	0,49	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	0,51	
201502	73 373 662,42	0,00	0,00	0,03	0,05	0,07	0,11	0,12	0,14	0,15	0,18	0,23	0,27	0,29	0,31	0,35	0,37	0,37	0,38	0,4	0,41	0,41	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	0,42	
201503	68 071 390,66	0,00	0,00	0,03	0,09	0,10	0,13	0,19	0,25	0,28	0,33	0,37	0,40	0,44	0,46	0,46	0,48	0,51	0,51	0,54	0,54	0,57	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6
201504	66 696 090,09	0,00	0,00	0,00	0,04	0,09	0,14	0,20	0,22	0,27	0,28	0,32	0,37	0,37	0,43	0,46	0,47	0,49	0,51	0,51	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	0,54	
201601	68 878 101,02	0,00	0,00	0,02	0,02	0,07	0,09	0,12	0,16	0,22	0,23	0,27	0,27	0,33	0,37	0,41	0,42	0,43	0,43	0,47	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48
201602	77 182 514,71	0,00	0,01	0,07	0,08	0,08	0,11	0,13	0,14	0,18	0,21	0,22	0,25	0,28	0,33	0,34	0,37	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39
201603	79 218 313,86	0,00	0,00	0,01	0,01	0,02	0,04	0,08	0,09	0,12	0,14	0,15	0,17	0,20	0,22	0,24	0,26	0,29	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
201604	80 000 040,49	0,00	0,00	0,01	0,01	0,03	0,07	0,07	0,08	0,09	0,13	0,16	0,21	0,22	0,22	0,24	0,26	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
201701	92 476 811,74	0,00	0,00	0,01	0,01	0,02	0,03	0,04	0,05	0,08	0,08	0,12	0,12	0,15	0,16	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	0,20	
201702	95 156 655,49	0,00	0,00	0,00	0,03	0,06	0,10	0,14	0,17	0,19	0,21	0,24	0,25	0,26	0,27	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29
201703	96 435 236,00	0,00	0,00	0,02	0,03	0,03	0,07	0,07	0,08	0,09	0,11	0,14	0,19	0,22	0,22																						

Cumulative Quarterly Net Loss Rates - Balloon Loans																																						
Quarter of Origination	Initial Loan / Euro	Number of Quarters after Origination																																				
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34		
200901	72 966 866,33	0,00	0,00	0,00	0,01	0,01	0,02	0,02	0,05	0,06	0,09	0,12	0,16	0,16	0,18	0,18	0,19	0,20	0,21	0,23	0,23	0,24	0,24	0,27	0,29	0,30	0,31	0,31	0,31	0,31	0,31	0,31	0,31	0,31	0,31	0,32	0,32	
200902	98 482 125,37	0,00	0,00	0,00	0,01	0,01	0,02	0,04	0,06	0,08	0,08	0,10	0,13	0,13	0,15	0,16	0,18	0,20	0,21	0,22	0,23	0,25	0,26	0,26	0,28	0,29	0,29	0,30	0,30	0,30	0,31	0,31	0,31	0,31	0,31	0,32	0,32	
200903	142 785 587,41	0,00	0,00	0,00	0,00	0,01	0,02	0,03	0,03	0,04	0,05	0,06	0,07	0,08	0,09	0,11	0,13	0,14	0,14	0,15	0,16	0,16	0,18	0,18	0,19	0,20	0,21	0,21	0,21	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	
200904	160 895 472,52	0,00	0,00	0,00	0,00	0,01	0,01	0,03	0,04	0,05	0,06	0,08	0,08	0,10	0,12	0,13	0,15	0,16	0,18	0,20	0,21	0,22	0,23	0,24	0,24	0,25	0,26	0,26	0,26	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	
201001	107 015 976,73	0,00	0,00	0,00	0,00	0,00	0,01	0,01	0,06	0,09	0,11	0,12	0,15	0,15	0,17	0,18	0,20	0,21	0,22	0,23	0,23	0,24	0,24	0,25	0,26	0,26	0,26	0,26	0,26	0,27	0,27	0,28	0,28	0,28	0,28	0,28	0,28	
201002	143 461 598,94	0,00	0,00	0,00	0,00	0,01	0,02	0,03	0,04	0,05	0,06	0,06	0,09	0,11	0,13	0,14	0,15	0,15	0,16	0,19	0,19	0,20	0,20	0,20	0,21	0,21	0,21	0,22	0,22	0,22	0,23	0,23	0,23	0,23	0,23	0,23	0,23	
201003	132 354 036,56	0,00	0,00	0,00	0,00	0,01	0,01	0,03	0,04	0,04	0,05	0,06	0,09	0,09	0,10	0,10	0,11	0,12	0,13	0,13	0,14	0,14	0,14	0,15	0,15	0,15	0,15	0,16	0,16	0,17	0,17	0,17	0,17	0,18	0,18	0,18	0,19	0,19
201004	133 678 998,78	0,00	0,00	0,00	0,00	0,02	0,03	0,04	0,09	0,10	0,12	0,13	0,17	0,18	0,20	0,21	0,23	0,25	0,25	0,27	0,28	0,28	0,28	0,29	0,29	0,29	0,30	0,31	0,31	0,32	0,32	0,32	0,32	0,33	0,33	0,33	0,34	
201101	132 252 392,30	0,00	0,00	0,00	0,00	0,02	0,03	0,04	0,07	0,07	0,10	0,12	0,14	0,15	0,15	0,17	0,18	0,19	0,19	0,22	0,23	0,23	0,24	0,26	0,27	0,27	0,27	0,27	0,27	0,28	0,28	0,28	0,28	0,28	0,28	0,28	0,28	0,28
201102	143 095 663,21	0,00	0,00	0,00	0,00	0,01	0,02	0,06	0,06	0,08	0,08	0,10	0,13	0,13	0,13	0,14	0,16	0,17	0,19	0,20	0,21	0,21	0,22	0,23	0,23	0,24	0,25	0,25	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26	
201103	109 235 456,93	0,00	0,00	0,00	0,00	0,01	0,01	0,01	0,02	0,04	0,04	0,05	0,07	0,08	0,09	0,10	0,13	0,15	0,15	0,17	0,19	0,20	0,20	0,21	0,23	0,24	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26	0,26
201104	97 587 053,27	0,00	0,00	0,01	0,01	0,02	0,03	0,04	0,05	0,08	0,10	0,10	0,11	0,12	0,14	0,15	0,16	0,17	0,18	0,19	0,20	0,20	0,21	0,21	0,21	0,21	0,22	0,22	0,22	0,24	0,24	0,24	0,24	0,25	0,25	0,25	0,25	
201201	77 467 336,00	0,00	0,00	0,00	0,00	0,02	0,02	0,10	0,12	0,13	0,15	0,19	0,20	0,23	0,23	0,23	0,24	0,25	0,27	0,28	0,28	0,29	0,36	0,36	0,37	0,37	0,39	0,39	0,39	0,40	0,40	0,40	0,40	0,41	0,41	0,41	0,41	
201202	69 131 057,81	0,00	0,00	0,00	0,00	0,01	0,05	0,07	0,08	0,15	0,18	0,19	0,25	0,28	0,28	0,30	0,31	0,35	0,37	0,39	0,42	0,43	0,43	0,43	0,44	0,44	0,46	0,47	0,47	0,47	0,47	0,49	0,49	0,49	0,49	0,49	0,50	
201203	65 372 414,05	0,00	0,05	0,05	0,05	0,11	0,12	0,14	0,22	0,24	0,27	0,27	0,32	0,36	0,40	0,43	0,44	0,46	0,46	0,48	0,52	0,56	0,58	0,59	0,60	0,62	0,62	0,64	0,65	0,66	0,67	0,67	0,67	0,67	0,67	0,67	0,67	
201204	79 386 301,24	0,00	0,00	0,00	0,05	0,06	0,10	0,14	0,14	0,16	0,19	0,23	0,28	0,30	0,30	0,32	0,35	0,36	0,37	0,38	0,40	0,43	0,43	0,43	0,43	0,46	0,46	0,47	0,48	0,49	0,49	0,51	0,51	0,51	0,51	0,51	0,51	
201301	135 147 641,98	0,00	0,00	0,00	0,01	0,03	0,03	0,03	0,05	0,08	0,10	0,15	0,16	0,16	0,18	0,18	0,19	0,20	0,22	0,23	0,27	0,29	0,29	0,31	0,31	0,32	0,33	0,34	0,34	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	
201302	113 396 051,80	0,00	0,00	0,01	0,02	0,05	0,08	0,11	0,12	0,15	0,18	0,20	0,21	0,22	0,24	0,25	0,26	0,28	0,29	0,29	0,31	0,32	0,32	0,33	0,35	0,36	0,37	0,37	0,37	0,37	0,37	0,38	0,38	0,38	0,38	0,38	0,38	
201303	131 303 153,03	0,00	0,00	0,01	0,01	0,03	0,04	0,07	0,08	0,11	0,11	0,12	0,14	0,16	0,17	0,19	0,20	0,22	0,23	0,24	0,25	0,26	0,26	0,27	0,28	0,28	0,28	0,28	0,28	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29	0,29
201304	160 040 329,16	0,00	0,00	0,00	0,01	0,02	0,02	0,04	0,07	0,09	0,10	0,12	0,13	0,16	0,16	0,19	0,21	0,22	0,23	0,24	0,25	0,26	0,27	0,27	0,28	0,28	0,29	0,29	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	0,30	
201401	234 898 323,75	0,00	0,00	0,00	0,01	0,02	0,05	0,06	0,09	0,10	0,12	0,14	0,15	0,17	0,18	0,21	0,23	0,25	0,28	0,32	0,33	0,36	0,36	0,38	0,39	0,4	0,42	0,43	0,43	0,44	0,44	0,44	0,44	0,44	0,44	0,44	0,44	
201402	298 466 345,44	0,00	0,00	0,03	0,04	0,05	0,06	0,08	0,09	0,10	0,11	0,13	0,14	0,16	0,19	0,21	0,23	0,24	0,26	0,27	0,29	0,30	0,32	0,33	0,33	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34	
201403	244 709 530,95	0,00	0,00	0,02	0,02	0,05	0,08	0,09	0,10	0,15	0,17	0,18	0,21	0,23	0,25	0,28	0,32	0,33	0,36	0,36	0,38	0,39	0,4	0,42	0,43	0,43	0,44	0,44	0,44	0,44	0,44	0,44	0,44	0,44	0,44	0,44	0,44	
201404	239 275 686,79	0,00	0,02	0,03	0,05	0,08	0,08	0,10	0,14	0,15	0,16	0,17	0,19	0,20	0,23	0,27	0,28	0,31	0,32	0,35	0,36	0,36	0,38	0,4	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	
201501	273 445 241,44	0,00	0,01	0,02	0,07	0,08	0,11	0,13	0,14	0,17	0,19	0,21	0,23	0,26	0,28	0,30	0,33	0,35	0,37	0,4	0,41	0,44	0,45	0,47	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	
201502	302 940 410,61	0,00	0,01	0,06	0,07	0,07	0,11	0,14	0,15	0,17	0,21	0,24	0,25	0,27	0,30	0,33	0,36	0,37	0,39	0,4	0,42	0,45	0,46	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	0,48	
201503	285 974 025,45	0,00	0,01	0,01	0,03	0,05	0,07	0,08	0,10	0,13	0,15	0,18	0,19	0,21	0,23	0,24	0,27	0,30	0,32	0,34	0,36	0,37	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39
201504	312 828 874,30	0,00	0,01	0,01	0,02	0,03	0,06	0,08	0,09	0,11	0,13	0,16	0,17	0,18	0,22	0,25	0,27	0,31	0,34	0,34	0,36	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38	0,38
201601	303 833 062,21	0,00	0,00	0,01	0,01	0,05	0,06	0,07	0,10	0,13	0,14	0,15	0,17	0,18	0,20	0,23	0,24	0,25	0,26	0,29	0,32	0,34	0,36	0,37	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39	0,39
201602	329 934 042,70	0,00	0,00	0,01	0,02	0,03	0,05	0,07	0,10	0,13	0,15	0,17	0,19	0,21	0,23	0,26	0,28	0,30	0,33	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35
201603	325 262 609,40	0,00	0,00	0,00	0,02	0,03	0,06	0,08	0,10	0,13	0,15	0,19	0,22	0,26	0,28	0,31	0,34	0,38	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41	0,41
201604	320 604 178,21	0,00	0,00	0,01	0,03	0,04	0,07	0,09	0,10	0,16	0,18	0,20	0,23	0,26	0,27	0,31	0,32	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35	0,35
201701	376 322 810,99	0,00	0,00	0,02	0,02	0,02	0,06	0,07	0,09	0,12	0,13	0,16	0,16	0,22	0,24	0,25	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27	0,27
201702	387 394 643,80	0,00	0,00	0,01	0,02	0,05	0,07</																															

Prepayment

Prepayment rates are calculated as $1-(1-MPR)^{12}$, where “MPR” is the monthly prepayment rate equal to the ratio of (i) the outstanding principal balance as at the beginning of that month of all loans prepaid during the same month to (ii) the outstanding principal balance of all loans (defaulted loans excluded) as at the beginning of that month.

Month	CPR	Month	CPR
09-14	8,67%	11-17	9,58%
10-14	9,01%	12-17	8,41%
11-14	8,69%	01-18	9,08%
12-14	7,87%	02-18	9,44%
01-15	8,48%	03-18	10,27%
02-15	9,13%	04-18	9,96%
03-15	10,04%	05-18	9,15%
04-15	8,60%	06-18	9,97%
05-15	8,45%	07-18	10,17%
06-15	8,57%	08-18	9,61%
07-15	8,82%	09-18	8,68%
08-15	8,69%	10-18	9,40%
09-15	8,00%	11-18	9,15%
10-15	8,49%	12-18	7,47%
11-15	8,30%	01-19	8,73%
12-15	7,75%	02-19	10,46%
01-16	8,37%	03-19	10,78%
02-16	9,03%	04-19	11,06%
03-16	9,69%	05-19	11,13%
04-16	9,60%	06-19	9,63%
05-16	8,90%	07-19	10,91%
06-16	9,24%	08-19	10,68%
07-16	9,12%	09-19	9,75%
08-16	9,02%	10-19	10,28%
09-16	8,60%	11-19	10,37%
10-16	8,52%	12-19	8,92%
11-16	8,98%	01-20	10,84%
12-16	9,19%	02-20	11,95%
01-17	9,05%	03-20	11,60%
02-17	9,85%	04-20	7,87%
03-17	11,89%	05-20	9,36%
04-17	10,31%	06-20	9,99%
05-17	9,99%	07-20	11,93%
06-17	9,37%	08-20	10,81%
07-17	10,07%	09-20	10,84%
08-17	10,01%	10-20	10,77%
09-17	9,22%	11-20	10,39%
10-17	8,98%	12-20	10,76%

Delinquencies

The delinquency rates for each bucket are calculated as the ratio of (a) the sum of the outstanding principal balances of all the delinquent loans divided by (b) the sum of the outstanding principal balances of all the loans (defaulted loans excluded). The delinquency rates are classified by bucket of number of months in arrears.

Month	[1, 2]	[2, 3]	[3, 4]	[4, 5]	[5, 6]	Month	[1, 2]	[2, 3]	[3, 4]	[4, 5]	[5, 6]
03-15	0,49%	0,23%	0,07%	0,02%	0,01%	02-18	0,47%	0,21%	0,08%	0,03%	0,02%
04-15	0,53%	0,24%	0,08%	0,03%	0,01%	03-18	0,41%	0,21%	0,07%	0,03%	0,02%
05-15	0,49%	0,24%	0,08%	0,03%	0,01%	04-18	0,45%	0,23%	0,07%	0,03%	0,01%
06-15	0,48%	0,23%	0,08%	0,03%	0,01%	05-18	0,48%	0,22%	0,08%	0,03%	0,02%
07-15	0,48%	0,23%	0,09%	0,03%	0,02%	06-18	0,44%	0,22%	0,08%	0,03%	0,02%
08-15	0,45%	0,22%	0,09%	0,03%	0,02%	07-18	0,43%	0,21%	0,08%	0,03%	0,01%
09-15	0,46%	0,21%	0,10%	0,03%	0,01%	08-18	0,44%	0,19%	0,07%	0,03%	0,02%
10-15	0,48%	0,22%	0,08%	0,04%	0,01%	09-18	0,43%	0,19%	0,07%	0,03%	0,01%
11-15	0,53%	0,22%	0,07%	0,04%	0,02%	10-18	0,44%	0,18%	0,06%	0,03%	0,01%
12-15	0,45%	0,21%	0,09%	0,04%	0,03%	11-18	0,42%	0,20%	0,06%	0,02%	0,01%
01-16	0,48%	0,19%	0,09%	0,04%	0,02%	12-18	0,43%	0,20%	0,07%	0,03%	0,02%
02-16	0,43%	0,20%	0,08%	0,04%	0,01%	01-19	0,46%	0,19%	0,07%	0,03%	0,02%
03-16	0,50%	0,19%	0,07%	0,04%	0,02%	02-19	1,12%	0,19%	0,08%	0,04%	0,02%
04-16	0,29%	0,14%	0,04%	0,02%	0,01%	03-19	0,43%	0,22%	0,07%	0,04%	0,02%
05-16	0,61%	0,22%	0,08%	0,03%	0,02%	04-19	0,30%	0,14%	0,05%	0,02%	0,01%
06-16	0,52%	0,22%	0,06%	0,03%	0,01%	05-19	0,48%	0,23%	0,08%	0,04%	0,02%
07-16	0,57%	0,22%	0,08%	0,02%	0,01%	06-19	0,53%	0,25%	0,08%	0,05%	0,02%
08-16	0,49%	0,23%	0,08%	0,04%	0,01%	07-19	0,49%	0,24%	0,09%	0,04%	0,03%
09-16	0,50%	0,22%	0,08%	0,03%	0,02%	08-19	0,50%	0,21%	0,10%	0,05%	0,02%
10-16	0,60%	0,22%	0,08%	0,04%	0,01%	09-19	0,50%	0,24%	0,08%	0,05%	0,02%
11-16	0,58%	0,23%	0,07%	0,03%	0,02%	10-19	0,51%	0,22%	0,09%	0,04%	0,03%
12-16	0,51%	0,22%	0,08%	0,03%	0,01%	11-19	0,47%	0,23%	0,08%	0,04%	0,02%
01-17	0,53%	0,20%	0,07%	0,03%	0,02%	12-19	0,48%	0,20%	0,09%	0,05%	0,02%
02-17	0,56%	0,22%	0,06%	0,03%	0,02%	01-20	0,47%	0,20%	0,07%	0,04%	0,03%
03-17	0,46%	0,22%	0,07%	0,02%	0,01%	02-20	1,20%	0,23%	0,08%	0,03%	0,02%
04-17	0,55%	0,24%	0,09%	0,04%	0,01%	03-20	0,43%	0,20%	0,07%	0,04%	0,02%
05-17	0,46%	0,23%	0,08%	0,05%	0,02%	04-20	0,42%	0,19%	0,09%	0,05%	0,02%
06-17	0,48%	0,21%	0,08%	0,03%	0,02%	05-20	0,36%	0,18%	0,09%	0,04%	0,02%
07-17	0,47%	0,20%	0,08%	0,03%	0,02%	06-20	0,38%	0,16%	0,09%	0,04%	0,02%
08-17	0,47%	0,20%	0,07%	0,03%	0,01%	07-20	0,38%	0,15%	0,07%	0,04%	0,02%
09-17	0,48%	0,21%	0,07%	0,03%	0,01%	08-20	0,39%	0,18%	0,07%	0,03%	0,02%
10-17	0,51%	0,21%	0,07%	0,03%	0,02%	09-20	0,38%	0,17%	0,07%	0,03%	0,02%
11-17	0,48%	0,21%	0,08%	0,03%	0,01%	10-20	0,36%	0,17%	0,09%	0,02%	0,02%
12-17	0,43%	0,19%	0,09%	0,03%	0,02%	11-20	0,34%	0,16%	0,06%	0,04%	0,01%
01-18	0,47%	0,19%	0,05%	0,04%	0,02%	12-20	0,33%	0,14%	0,07%	0,03%	0,03%

SERVICING OF THE TRANSFERRED RECEIVABLES

The following section relating to the servicing of the Transferred Receivables is an overview of certain provisions contained in the Servicing Agreement, the Specially Dedicated Account Agreement, the German Account Pledge Agreement and the Data Trust Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.

Servicing of the Transferred Receivables

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement dated 14 March 2014, as amended and restated on 15 March 2018, the Seller has been appointed by the Issuer as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks and to provide such other duties as the Management Company may reasonably request in relation to the Transferred Receivables:

- (a) to provide administration services in relation to the collection of the Transferred Receivables;
- (b) to provide services in relation to the transfer of the Collections to the Issuer and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;
- (c) to provide certain data administration and cash management services in relation to the Transferred Receivables; and
- (d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables.

The Servicer has undertaken to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Borrower in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Loan Agreements where payments have fallen into arrears are summarised in section “UNDERWRITING AND MANAGEMENT PROCEDURES”.

The Servicer has established and will maintain a Special Ledger, in which it has undertaken to identify and individualise each and every Transferred Receivables, so that each Borrower and each Transferred Receivable may be identified and individualised (*désignés et individualisés*) at any time as from the Information Date preceding the Monthly Payment Date on which the relevant Transferred Receivable was transferred.

The Servicer may amend or replace the Servicing Procedures at any time, *provided that* the Management Company and the Rating Agencies are informed of any substantial amendment or substitution to the Servicing Procedures.

In the event that the Servicer is in a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner. In applying the Servicing Procedures or taking any action in relation to any particular Borrower which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables relating to that particular Borrower.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of applicable Consumer Credit Legislation or other mandatory law, and shall not exercise any right of termination or waiver, in relation to the Transferred Receivables, the Auto Loan Agreements or the Ancillary Rights if the effect of any such amendment, variation, termination or waiver would be to render the Transferred Receivable non-compliant with the Eligibility Criteria (save for (h) of the Eligibility Criteria

referred to in section “DESCRIPTION OF THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Eligibility Criteria”), which would apply were the Transferred Receivable to be transferred to the Issuer at the time of any such amendment, variation termination or waiver, unless any such amendment, variation, termination or waiver is the mandatory result of a settlement imposed by a judicial or quasi-judicial authority pursuant to the applicable provisions of applicable German Consumer Credit Legislation or other mandatory law in relation to consumer indebtedness, creditors’ arrangements, insolvency and analogous circumstances.

The Servicer has undertaken to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

Transferred Receivables and Custody of the Contractual Documents

Transferred Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

- (a) hold the register of the Transferred Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and
- (b) verify the existence of the Transferred Receivables on the basis of samples.

Contractual Documents

Pursuant to Articles D. 214-233-2 and D. 214-233-3 of the French Monetary and Financial Code, the applicable German rules with respect to bank secrecy and data protection and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer is responsible for the safekeeping of the agreements and other documents, including the Contractual Documents relating to the Transferred Receivables, their security interest and related ancillary rights and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

- (a) the Custodian shall ensure, on the basis of a statement of the Servicer that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, their Security Interests and Ancillary Rights and that the Transferred Receivables are collected for the sole benefit of the Issuer; and
- (b) at the request of the Management Company or the Custodian, the Servicer shall forthwith provide to the Custodian or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Transferred Receivables, subject always to applicable German rules with respect to bank secrecy and data protection.

The Servicer has undertaken not to make any action or take any decision in respect of the Transferred Receivables, the Contractual Documents or the Auto Loan Agreements that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, *provided that* the Servicer shall be permitted to take any initiative or action expressly permitted by the Issuer Transaction Documents or the Servicing Procedures. It will not assign any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party. Finally, it will not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

The Servicer has undertaken to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under Transaction Documents to which it is a party or in an illegal act.

The Seller has agreed, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the Issuer against all liabilities and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the Issuer Transaction Documents.

Transfers of Collections

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement, the Seller shall forthwith from the relevant Transfer Date pay to the Issuer all Collections received in respect of Transferred Receivables as from the Transfer Effective Date.

Subject to and in accordance with the provisions of the Servicing Agreement and the Specially Dedicated Account Agreement, the Servicer shall:

- (a) ensure that all Collections relating to each Borrower, as paid by wire transfers or direct debits (*Einzugsermächtigung*), in respect of the corresponding Transferred Receivables are credited directly to the Specially Dedicated Bank Account by the relevant third party payees;
- (b) ensure that all the Collections credited to any bank account other than the Specially Dedicated Bank Account, by check or any other means of payment other than an automatic drawing authorised by the concerned Borrower are credited to the Specially Dedicated Bank Account, at the latest on the Business Day following their receipt;
- (c) transfer from the Specially Dedicated Bank Account to the General Collection Account, on each Business Day, the Collections received during the preceding Business Day; and
- (d) more generally, transfer all amounts due and payable by the Seller or the Servicer pursuant to the Issuer Transaction Documents to which they are parties, on the relevant contractual payment date.

Specially Dedicated Account Agreement

In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the “**Servicer Collection Account Bank**”) have entered into a Specially Dedicated Account Agreement on 14 March 2014, as amended and restated on 15 March 2018 pursuant to which the sums credited at any time to the Specially Dedicated Bank Account is exclusively for the benefit of the Issuer.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d’un droit étranger*).

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Servicer Collection Account Bank, the Servicer is entitled to operate the Servicer Collection Account, *provided however that* the Servicer shall strictly comply with the provisions of the Specially Dedicated Account Agreement in connection with the credit and debit operations to the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d’un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Bank Account Agreement nor the closure of the Specially Dedicated Bank Account.

The Servicer Collection Account Bank and any substitute servicer collection account bank shall have at all times the Account Bank Required Ratings.

Downgrading of the Rating of the Servicer Collection Account Bank

Pursuant to the Specially Dedicated Account Agreement, if any of the ratings of the Servicer Collection Account Bank's debt obligations becomes lower than the Account Bank Required Ratings then the Custodian will, upon request of the Management Company, by written notice to the Servicer Collection Account Bank, terminate the appointment of the Servicer Collection Account Bank and will appoint, within thirty (30) calendar days, a substitute servicer collection account bank on condition that such substitute servicer collection account bank shall:

- (a) be an Eligible Bank having at least the Account Bank Required Ratings;
- (b) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Servicer Collection Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

- (i) such substitution will not result in the downgrading of the then current rating of the Class A Notes by the Rating Agencies; and
- (ii) no termination of the Servicer Collection Account Bank's appointment shall occur for so long as an eligible substitute service collection account bank has not been appointed by the Management Company

Reports

Pursuant to the Servicing Agreement, the Servicer has agreed to provide on each Information Date the Management Company with the Monthly Report and such other information as the Management Company may from time to time reasonably request. The Monthly Report is in the form set out in the Servicing Agreement and contains, *inter alia*, information relating to the performance of the Transferred Receivables.

Removal and Substitution of the Servicer

The Management Company is entitled (i) to terminate the appointment of the Servicer if a Servicer Event of Default has occurred and is continuing in relation to the Servicer and (ii) to appoint a substitute servicer in accordance with the Servicing Agreement. In such circumstances, the Management Company shall appoint within 30 days of such termination a substitute servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code. No substitution of the Servicer will become effective until a substitute servicer (which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a credit institution (including a German credit institution) supervised in accordance with the EU Banking Directives and having its seat in another member state of the European Union or of the European Economic Area, and which must be approved by the Management Company) assumes the terminated Servicer's responsibilities and obligations.

Under the Master Receivables Transfer Agreement, the Seller has undertaken to notify the Management Company of any Servicer Event of Default in relation to it.

A Servicer Event of Default includes, *inter alia*:

- (a) any failure by the Servicer to make any payment when due under the Servicing Agreement or any other Issuer Transaction Document to which it is a party (except if the failure is due to technical reasons and such default is remedied by the Servicer within two (2) Business Days);
- (b) insolvency or analogous events in relation to the Servicer; and
- (c) a Servicer Potential Event of Default which, at the end of the relevant consultation period referred to below, is not cured in the reasonable opinion of the Management Company in each case subject to and in accordance with the terms of the Servicing Agreement.

A Servicer Potential Event of Default includes, *inter alia*, breach of obligation, misrepresentation and other events in relation to the Servicer which, in all cases and in the reasonable opinion of the Management Company, results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings under any of the Issuer Transaction Documents and Issuer Transaction Documents to which it is a party, or affects, or is likely to affect significantly, the ability of the Servicer to perform its obligations under the terms of the Servicing Agreement. Upon the occurrence of a Servicer Potential Event of Default, a 30-day period of consultation shall commence with a view to avoiding, if possible, the occurrence of a Servicer Event of Default.

German Account Pledge Agreement

Under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale as account bank in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

Data Trust Agreement

The Issuer, the Seller and the Data Trustee have entered into the Data Trust Agreement. The Issuer and the Seller have appointed the Data Trustee to hold the Decoding Key in trust (*treuhänderisch*) for the Issuer, which allows for the decoding of the encoded information to the extent necessary to identify the respective assigned Transferred Receivables.

The Data Trustee has agreed under the terms of the Data Trust Agreement that it shall hold the Decoding Key received from the Seller on or about the Issuer Establishment Date in accordance with the Master Receivables Transfer Agreement and any Decoding Key delivered to it in the future by the Seller in accordance with the Servicing Agreement, in each such case in custody on behalf of the Issuer in accordance with the provisions of the Data Trust Agreement.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Management Company acting for and on behalf of the Issuer may require in writing the Data Trustee to deliver the Decoding Key to a substitute servicer or if no such substitute servicer is appointed to itself, *provided that* such delivery is at the relevant time permitted by applicable banking secrecy rules and data protection law of Germany (to the extent applicable). The Data Trustee has undertaken that it will immediately upon such request of the Management Company acting for and on behalf of the Issuer deliver the Decoding Key to the substitute servicer or the Management Company acting for and on behalf of the Issuer (as applicable).

The Issuer has agreed in the Data Trust Agreement to pay to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT. The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

Governing Law and Submission to Jurisdiction

The Servicing Agreement and the Specially Dedicated Account Agreement are governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement and the Specially Dedicated Account Agreement to the exclusive jurisdiction of the commercial courts of Paris, France. The German Account Pledge Agreement and the Data Trust Agreement are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. The parties have agreed to submit any dispute that may arise in connection with the German Account Pledge Agreement and the Data Trust Agreement to the to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main.

UNDERWRITING AND MANAGEMENT PROCEDURES

Under the Servicing Agreement, the loan receivables are to be administered together with all other loan receivables of RCI Banque's normal business procedures as they exist from time to time. The borrowers will not be notified of the fact that the receivables from their loan contracts have been assigned to "Cars Alliance Auto Loans Germany Master", except under special circumstances.

The normal business procedures of RCI Banque currently include the following:

Underwriting Process

The customer writes and signs an application for the financing of a specific vehicle against a specified monthly payment. By signing the application, with digital or physical signature as the case may be, the customer signifies its acceptance of the loan conditions. The Renault and Nissan dealers transmit their customer inquiries usually online, i.e. in 97 per cent. of all cases. The necessary customer and vehicle data required for the credit decision are recorded at the dealership with RCI's POS workstation software.

Applications are automatically approved or transferred for further investigation by a scoring system if the information on the application demonstrates that the applicant meets RCI Banque's criteria for an automatic approval. For this purpose information from credit bureaus (SCHUFA and Creditreform) and data of customer profile (application data and payment history at RCI Banque) are brought together into RCI Banque's system.

Credit scoring

The scoring system takes into account different criteria and factors, which could be percentages of down payment, employment (duration, profession), industry sector, existence of insolvency proceedings, declarations of insolvency and former affidavits (*eidesstattliche Versicherungen*). Depending on the respective information which applies to each criterion, the loan application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores gives RCI Banque an assessment with respect to the risk of granting a loan to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated strictly confidential by RCI Banque (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by RCI Banque. Changes to the scoring system are based on the results of regular RCI Banque statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit department. The employees of RCI Banque's credit department are qualified persons. Each employee is personally assigned a credit ceiling (in combination with a score color) up to which she / he may underwrite a given loan.

Trouble free contracts – Customer Support and Assistance

Trouble free financing agreements are managed by the Customer Service Center and the Customer Service Backoffice. The staff at the Service Center has extensive contact with customers and is therefore the company's "business card". The goal is to assist the dealers and end customers during the first telephone contact whenever possible, without having to redirect the call. In approximately 90 per cent. of cases, the conversation with the caller can be brought to a positive conclusion at this point. More complex matters with longer follow-up periods, which generally require a file to be created, are forwarded to the colleagues of the Customer Service Backoffice.

Collection Management

The borrowers pay a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In case of a balloon credit, a larger final instalment is due at the end of the contract term.

As a rule, RCI Banque requests from the borrower to accept a procedure by which the monthly instalments shall be debited directly to the borrower's bank account. So far approximately 99 per cent. of all borrowers choose to make use of this procedure. This payment type generally ensures that RCI Banque receives payment of its claims promptly and without complication. Those customers who do not agree to this direct-debiting procedure effect their monthly payments by bank transfer from their bank accounts.

RCI Banque receives direct debits on the specified due date (this process is normally initiated two business days before the specified due date) and by way of direct contact with the borrower's bank. In cases where the borrower's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at RCI Banque. Thus, RCI Banque normally receives knowledge of such outstanding or non-paid claims normally at the latest within 10 days after the due date of payment, allowing the bank to respond quickly with the issuance of reminder notices to the customers concerned directly on the 10th day and on parallel initiate a new direct debit.

Around 85 per cent. of claims reminded at this stage are ultimately settled by borrowers within 2 weeks. In the event that payment continues to remain outstanding the risk oriented collection process continues after ten (10) additional days by phone collection and / or local cash collection up to repossession of the vehicle. On parallel every overdue amount over 35 € is automatically reminded by a written notice up to the automatically issued termination.

Collection management also processes the refinancing of commitments as well as prolongations. Depending on their level of competency, the staff may approve the deferment of a customer's payment if such deferment is deemed to be justifiable. These are the procedures which precede any termination of contract. A termination of contract is only resorted to once all reminder notices have been issued (see above) and the customer has failed to honor any standstill agreement previously negotiated.

Upon termination of a contract, the delinquent debtor has 14 days to render payment of the entire claim amount or, alternatively, to deliver the vehicle to the premises of his Renault or Nissan dealer if that borrower is not able to satisfy his / her payment obligations. As a rule (i.e. in the event of contract termination occurs on the 89th day after the date on which payment of the first unpaid instalment was due), this deadline expires on the 109th day (mailing time is taken into account) after the date on which payment of the first unpaid instalment was due. In the event of non-compliance, a vehicle-repossession request is issued to an experienced external repossession company (e.g. Excon, EOS, AKM), who either put the vehicle at the disposal of the dealer (generally by the 130th day) – or who pays the total arrears or total claim amount to RCI Banque. This procedure (collection of receivables or vehicle repossession) has proved in the past to be successful in more than 90 per cent. of all cases. Around 30 per cent. of the contracts which have been terminated are returned to normal "current" contract status after the timely payment of all instalments in arrears as well as all related costs and interest on arrears shortly after the debtor's receipt of the termination due to the fact, that the debtor realizes that loss of the vehicle is imminent, especially when the external repossession company directly makes contact with the customer for the same reason as stated above. In the event of vehicle repossession the matter returns to RCI collection management which initiates estimation of the vehicle. Based on this expertise the vehicle is then offered to the whole Renault and Nissan network that have access to remarketing Internet marketplace, where the vehicle ultimately is sold to the highest bidder. The average sales performance recorded in 2020 was 21.4 per cent. above the estimated dealer purchase price. Disposal of a repossessed vehicle takes on average 14 days. Thus, generally around 154 days pass between the date on which payment of the first unpaid instalment is due and the date on which settlement of the debtor's account is issued. The automated legal dunning procedure (in case of a still outstanding residual-loan amount) by external recovery agencies begin to run at the 164th day; i.e. if a settlement of outstanding claims should not be achieved, the claim is written off as irrecoverable.

Audits

The Internal Control Direction of RCI Banque Germany audits, depending on the risk, once a year or every two years the acceptations as well as the collection process. Its controlling procedures include audits of customer and dealer receivables with respect to their amounts and their punctual payment. The Internal Audit Direction of RCI Banque France also carries out audits every three years.

DESCRIPTION OF RCI BANQUE AND THE SELLER

INTRODUCTION

RCI Banque is the holding of an international group of companies (the RCI Banque Group), principally involved in automobile financing and related services. It is a *société anonyme* incorporated under the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358, and is licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*. RCI Banque is a wholly-owned subsidiary of Renault S.A.S.

Renault was privatised on 15 July 1996. The French State owns 15.0% of Renault shares at year end 2013. In 1999, Renault acquired a 36.8% interest in Nissan and the RCI Banque Group acquired 100% of the European finance subsidiaries of Nissan in 5 countries (Germany, the United Kingdom, Italy, Spain and the Netherlands). As of today, Renault owns 44% of Nissan.

In 2016, RCI Banque becomes RCI Bank and Services. RCI Banque is adopting a new business identity by becoming RCI Bank and Services. Its corporate name, however, remains unchanged and is still RCI Banque SA.

RCI BANK AND SERVICES¹ IN BRIEF

RCI Bank and Services offers financial solutions and services to facilitate access to automotive mobility for Alliance customers². By taking into account the specificities of each brand and anticipating the new needs and uses of their customers, RCI Bank and Services supports their commercial policies to win over and retain new customers.

RCI Bank and Services is at the crossroads of three worlds: the automotive industry through its history, banking through its business and services through its offers. On a daily basis in 36 countries around the world, RCI Bank and Services supports the development of the Alliance brands and their dealer networks by offering a complete range of financing solutions, insurance and services to their customers.

TAILOR-MADE OFFERS FOR EACH TYPE OF CUSTOMER

For retail customers, we offer financing solutions and services adapted to their projects and their uses in order to facilitate, support and enrich their experience, throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

For professional customers, we provide a wide range of mobility solutions to free them from the constraints of managing their vehicle fleet and allow them to focus on their core business.

We provide active support to **the Alliance brand dealer networks** by financing inventories (of new vehicles, used vehicles and spare parts), as well as short-term cash flow requirements.

THE SAVINGS BANK BUSINESS, A PILLAR OF THE COMPANY'S REFINANCING

Launched in 2012, the savings business is present in six markets: France, Germany, Austria, the United Kingdom, Brazil and, since November 2020, in Spain. The collection of deposits is a lever for diversifying the refinancing sources of the group's business. The amounts collected totaled €20.5 billion, i.e. around 43% of net assets at the end of December 2020³.

MORE THAN 3,800 EMPLOYEES WORKING IN FOUR REGIONS

Our employees operate in 36 countries, spread across four major regions of the world: Europe; Americas; Africa - Middle East - India and the Pacific⁴; Eurasia.

¹ RCI Bank and Services has been the company's trading name since February 2016. Its corporate name, however, remains unchanged and is still RCI Banque S.A.

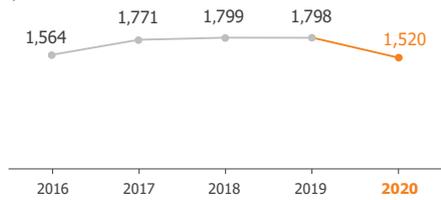
² RCI Bank and Services supports Groupe Renault brands (Renault, Dacia, Alpine, Renault Samsung Motors, Lada) worldwide, the Nissan Group (Nissan, Infiniti, Datsun) mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures in Russia and India, and Mitsubishi Motors in the Netherlands.

³ Net assets at year-end: net total outstandings + operating lease transactions net of depreciation, amortization and provisions.

⁴ Change in the regional organization of Groupe Renault with effect from 1 May 2019: the creation of the new "Africa - Middle-East - India and Pacific" region is reflected in the RCI scope by the grouping of the former "Africa - Middle-East - India" and "Asia-Pacific" regions and now include Algeria, Morocco, India and South Korea.

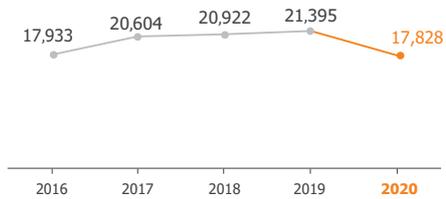
TOTAL NUMBER OF VEHICLE CONTRACTS

(in thousands)



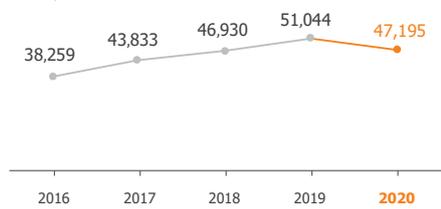
NEW FINANCINGS

(excluding personal loans and credit cards / in millions of euros)



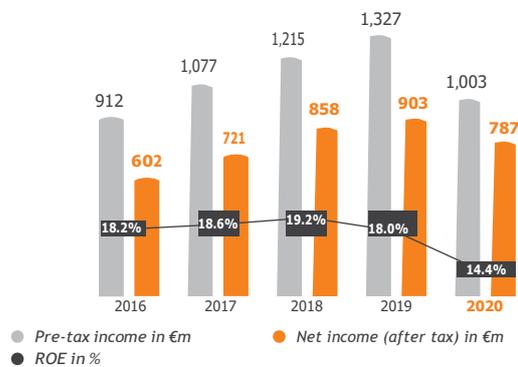
NET ASSETS AT YEAR-END⁽³⁾

(in millions of euros)



RESULTS

(in millions of euros)



BUSINESS ACTIVITY 2020

In the context of the Covid-19 pandemic and a world automotive market down 19.4%¹, RCI Bank and Services achieved a financing penetration rate up by 3.1 points to 45.3%.

RCI Bank and Services financed 1,520,330 contracts in 2020, down by 15.5% compared to 2019. Used vehicle financing business posted a limited decline of 5.2% compared to 2019 with 349,243 contracts financed.

Excluding Turkey, Russia and India (companies consolidated using equity method, "SME"), it came to 47.5%, compared with 44.2% in 2019.

New financing generated (excluding cards and personal loans) amounted to €17.8 billion.

Average performing assets (APA)² related to the Retail Customer business amounted to €37.6 billion, an increase of 1.1%. Average performing assets linked to the Dealer business stood at 9.3 billion, a decrease of 8.8% in connection with a new policy of optimizing inventories. Overall, average performing assets amounted to €46.9 billion, a decrease of 1.1% compared to 2019.

A pillar of the group's strategy, the number of services sold over the last 12 months represents 4.6 million insurance and service contracts, down by 9.6%, of which 70% are associated with the customer and vehicle use-related services.

The Europe Region had the highest financing penetration rate among the RCI group regions, at 48.9%, up by 3.5 points compared to last year.

The financing penetration rate in the Americas Region was 41.6%, up by 3.6 points compared to 2019, driven by the strong performance of Brazil and Colombia, which achieved high financing penetration rates of 41.1% and 62.8% respectively.

The financing penetration rate for the Africa - Middle East - India and Pacific Region amounted to 41.8%, an increase of 0.9 point compared to 2019. In Korea, more than one in two new vehicles sold by Renault Samsung Motors was financed by RCI Bank and Services, which achieved a financing penetration rate of 57.3%, slightly down by 2.2 points compared to 2019.

The financing penetration rate in the Eurasia Region stood at 35.0%, benefiting in particular from the strong performance of Turkey, which recorded strong growth of 13.9 points in Financing intervention to reach 33.8%. This was also the case in Russia, with a Financing intervention rate of 36.5%, a sharp increase of 4.4 points compared to 2019.

	Financing		New vehicle		New financings		Net assets		of which		of which Dealer	
	penetration rate		contracts		excl. credit cards		at year-end ⁴ (€m)		Customer		net assets	
	(%)		(thousands)		and personal				net assets		net assets	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
PC + LCV market³	48.9%	45.4%	1,112	1,342	15,038	17,898	42,635	45,413	34,128	34,488	8,507	10,925
EUROPE	48.9%	45.4%	1,112	1,342	15,038	17,898	42,635	45,413	34,128	34,488	8,507	10,925
of which Germany	47.2%	44.3%	172	188	2,566	2,902	8,361	8,418	7,002	6,805	1,359	1,613
of which Spain	52.7%	52.6%	109	154	1,305	1,842	4,120	4,797	3,492	3,762	628	1,035
of which France	54.9%	49.3%	427	490	5,760	6,363	15,993	15,579	12,262	11,788	3,731	3,791
of which Italy	67.3%	65.7%	151	210	2,153	3,030	5,620	6,297	4,873	4,946	747	1,351
of which United Kingdom	36.2%	29.3%	101	106	1,538	1,589	4,116	4,781	3,440	3,800	676	981
of which other countries	33.9%	32.2%	153	194	1,716	2,172	4,425	5,541	3,059	3,387	1,366	2,154
AFRICA - MIDDLE-EAST -												
INDIA AND PACIFIC	41.8%	40.9%	107	119	1,156	1,240	2,072	2,168	1,973	2,036	99	132
AMERICAS	41.6%	38.0%	148	208	1,014	1,688	2,157	3,145	1,879	2,572	278	573
of which Argentina	28.2%	21.0%	18	20	77	74	123	189	75	97	48	92
of which Brazil	41.1%	39.4%	100	156	682	1,331	1,498	2,470	1,311	2,038	187	432
of which Colombia	62.8%	53.8%	29	33	254	282	536	486	493	437	43	49
EURASIA	35.0%	29.7%	154	128	619	569	331	318	321	303	10	15
TOTAL GROUPE RCI BANQUE	45.3%	42.2%	1,520	1,798	17,828	21,395	47,195	51,044	38,301	39,399	8,894	11,645

¹ On the scope of RCI Bank and Services' subsidiaries.

² Average Performing Assets: APA correspond to average performing outstandings plus assets arising from operating lease transactions. For Retail customers, it means the average of performing assets at month-end. For Dealers, it means the average of daily performing assets.

³ Figures refer to passenger car (PC) and light commercial vehicle (LCV) market

⁴ Net assets at end: net total outstandings + operational lease transactions net of depreciation and impairment.

Figures related to commercial activity (penetration rate, new contracts processed, new financings) include companies consolidated using equity method.

CONSOLIDATED FINANCIAL HIGHLIGHTS 2020

In 2020, in a difficult context, RCI Bank and Services maintains a strong financial performance.

RESULTS

Net banking income (NBI) amounted to €1,955 million, down 6,7% compared to 2019. The contribution of Services activities to NBI continued to grow (+1.8% compared to last year) and now represents one-third of NBI.

Operating expenses amounted to €585 million, or 1.25% of APA, representing an improvement of €11 million and one basis point compared to the previous year. With a cost-to-income ratio of 29.9%, a slight increase of 1.4 point, RCI Bank and Services demonstrates its ability to adapt its operating expenses to the level of its activity and is fully committed to Groupe Renault's fixed cost reduction plan.

The cost of risk for the Customer business (financing for private and business customers) rose to 0.89% of APAs in 2020 compared to 0.47% of APAs last year. This deterioration is explained by the increase in provisions following the negative repercussions of the lockdown policies on several sectors of the economy and the slight increase in the proportion of non-performing loans in assets. For the Dealer business (financing for dealerships) is also negatively impacted by the updating of macroeconomic forecasts in the context of IFRS 9 forward-looking provisioning. It stood at 0.19% of APA in 2020 compared with a negative cost of risk of 0.09% (reversal of provisions) in 2019. The total cost of risk therefore stands at 0.75% of APA compared to 0.37% in 2019.

Pre-tax income stood at €1,003 million at the end of 2020, compared to €1,327 million in 2019. This decrease results mainly from the increase in the cost of risk for €176 million, from a negative currency effect of €36 million linked to the devaluation of the Brazilian Real and the Argentine Peso, and from the non-repetition of non-recurring positive impacts linked to disposals made in 2019.

Consolidated net income - parent company shareholders' share - reached €787 million in 2020, compared to €903 million in 2019.

BALANCE SHEET

In 2020, commercial activity was negatively impacted by the covid-19 health crisis. The decrease in the number of financing granted to individuals and businesses, as well as the new policy of optimizing dealer inventories, led to a decrease in net assets¹. At the end of December 2020, they reached € 47.2 billion, compared to €51.0 billion at the end of December 2019 (- 7.5%).

Consolidated equity amounted to €6,273 million compared to €5,702 million at the end of December 2019 (+ 10.0%).

PROFITABILITY

ROE² is down to 14.4% compared to 18.0%³ in December 2019. It is impacted by the rise in cost of risk, the increase in the average net equity due to the 2020 annual result, and by the cancellation of the residual 2019 dividend. The RoRWA⁴ reaches 2,21% in 2020 versus 2,60% in 2019⁵. It is negatively impacted by the decrease of the net income (parent company shareholders' share) for -33 bps and by the 3% increase of the average RWA for 6 bps.

SOLVENCY

The total capital ratio⁶ came to 19.83% at the end of December 2020 (of which CET1 ratio was 17.34%), against 17.73% at the end of December 2019 ⁷ (of which CET1 ratio was 15.27%). The main impacts⁸ stem from the generation of organic capital⁹, with the 2020 forecast dividend being limited to €69 million. This is in accordance with recommendations from the ECB on dividend payments. If these recommendations are not extended beyond 30/09/2021, and in the absence of an unanticipated unfavorable event, RCI plans to pay as soon as possible an additional dividend of around €930m. This would impact the Core Equity Tier One ratio by -2.7%.

¹ Net assets at year-end: total net outstandings at year-end + operating lease transactions net of depreciation and impairment.

² ROE (Return on equity) is calculated by dividing net income for the period by average net equity (excluding income for the period).

³ Excluding the impact of start-ups, ROE was 17.6% in 2019.

⁴ The Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholders' share) and the average RWA over a given period. This indicator allows banks and financial institutions to improve the monitoring of their performance and to facilitate decision-making processes in relation to the associated risks.

⁵ 2019 Proforma.

⁶ Ratio including the interim profits net of provisional dividends, after regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.

⁷ Impact of the cancellation of the €300m residual 2019 dividend is +86bps on CET1 at 31/12/2019.

⁸ TRIM related headwinds globally in line with expectations reported in February 2020 and compensated by activation of certain CRR options (netting of deferred tax, Credit Conversion Factor).

⁹ Net profit minus planned 2020 dividend distribution.

Consolidated income statement

<i>(in millions of euros)</i>	12/2020	12/2019	12/2018
Net banking income	1,955	2,096	1,930
General operating expenses*	(600)	(603)	(575)
Cost of risk	(353)	(177)	(145)
Share in net income (loss) of associates and joint ventures	19	21	15
Gain or loss on fixed assets**	(1)	(2)	
Income (loss) on exposure to inflation ***	(15)	(8)	(10)
Change in value of goodwill	(2)		
PRE-TAX INCOME	1,003	1,327	1,215
CONSOLIDATED NET INCOME (parent company shareholders' share)	787	903	858

* Including: a provision for business exemptions and amortization and impairment on tangible and intangible assets.

** Capital losses on the disposal of subsidiaries.

*** Restatement of the earnings of the Argentinean entities, now in hyperinflation accounting.

Consolidated balance sheet

<i>(in millions of euros)</i>	12/2020	12/2019	12/2018
Total net outstandings of which	45,777	49,817	45,956
Retail customer loans	22,975	24,733	23,340
Finance lease rentals	13,908	13,439	11,729
Dealer financing	8,894	11,645	10,887
Operating lease transactions net of depreciation and impairment	1,418	1,227	974
Other assets	11,691	7,036	6,464
Own equity (incl. Income for the year) of which	7,163	6,569	5,320
Equity	6,273	5,702	5,307
Subordinated debt	890	867	13
Bonds	17,560	18,825	18,903
Negotiable debt securities (CD, CP, BT, BMTN)	1,172	1,948	1,826
Securitization	3,259	3,243	2,780
Customer savings accounts - Ordinary accounts	14,714	13,003	12,120
Customer term deposits accounts	5,794	4,708	3,743
Banks, central banks and other lenders (including Schuldschein)	5,584	6,374	5,849
Other liabilities	3,640	3,410	2,853
BALANCE SHEET TOTAL	58,886	58,080	53,394

FINANCIAL POLICY

The Covid-19 health crisis has profoundly affected economies and markets throughout 2020. Governments and central banks quickly took action to avoid a major and lasting economic crisis.

Initially concentrated in China and Asia, the Coronavirus epidemic spread worldwide. Between March and April 2020, fears of a health crisis led many countries to introduce strict lockdown measures. These measures have had a major impact on economic activity and consumption. To prevent this health crisis from triggering a major economic crisis, the main central banks took extensive monetary policy measures.

In the United States, the Federal Reserve resumed its asset purchase program comprising government bonds, municipal bonds, corporate bonds, mortgage securities and securitizations for a total amount of USD 2.6 trillion. It also cut the Fed Funds rate to 0-0.25%, a 150 bps drop since early March, and announced that it was planning on keeping them at a level close to zero until at least 2022. In July, the institution modified its long-term policy to reach a target interest rate of 2% on average and allow monetary flexibility aimed at regaining a full employment market.

The European Central Bank has introduced a new emergency purchasing program in response to the pandemic. Initially announced for €750 billion, the Pandemic Emergency Purchase Program, or PEPP, was subsequently increased to €1.85 trillion. TLTRO III terms¹ were also eased with a reduction in the rate and a downward recalibration of the growth targets that banks must achieve in order to benefit from the lowest rate. In July, the 27 European countries also reached agreement on a €750 billion recovery plan, split between €390 billion in subsidies and €360 billion in loans intended to finance post-pandemic recovery efforts.

The Bank of England followed in the footsteps of the FED and the ECB, lowering its base rate in two stages from 75 bps to 10 bps, and increased its purchase program for government and non-banking investment grade corporate bonds by £200 billion in March 2020.

Nevertheless, equity indexes fell sharply in February and March and credit spreads widened significantly. During the second half of the year, marked by the end of lockdowns, market conditions gradually normalized before experiencing a temporary rise in risk aversion linked to the resurgence of the health crisis at the end of October. The election of a new Democratic President in the USA in early November and the growing hopes for the development of an effective vaccine against Covid-19 led to a sharp rebound in equity markets as well as a tightening of risk premiums on the bond market. The agreement reached on the conditions of Brexit and the start of Covid-19 vaccination campaigns also supported the markets in early 2021.

After a low of -36%, the Euro Stoxx 50 index ended the year down -5%. At the same time, credit spreads on corporate bonds (IBOXX Corporate Overall index) experienced similar volatility, rising from 70 bps in January to 200 bps at the end of March, before ending the year at 74 bps.

During the year, the use of market funding has been modest and the Company was barely impacted by the increased cost of financing. This situation is the result of lower bond redemption in 2020 than in previous years (anticipation of the refinancing of the TLTRO II launched in 2016), the slowdown in automotive sales and the resulting decline in new loan volumes. A 7-year fixed-rate €750 million bond was issued in January.

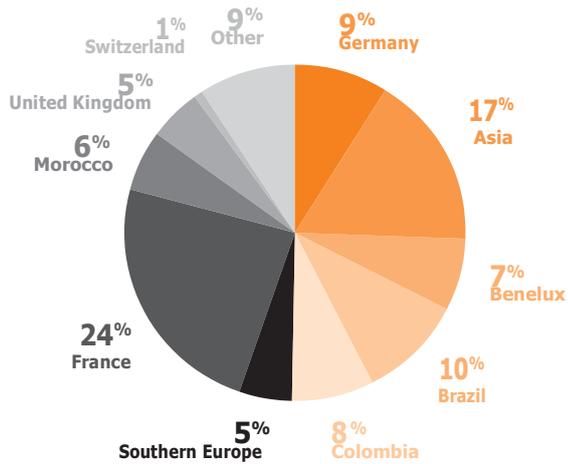
Private customer deposits increased deposits by €2.8 billion since December 2019, reaching €20.5 billion at 31 December 2020 and representing 43% of net assets at the end of December.

In the secured refinancing segment, private securitizations of car loans in the United Kingdom and leasing in Germany saw their revolving periods extended for an additional year. The French subsidiary also carried out its first securitization of automotive Lease with Purchase Option (LOA) receivables in France for an amount of €991.5 million, split between €950 million in senior securities (including 200 million retained) and €41.5 million in subordinated notes.

¹ Targeted Longer-Term Refinancing Operations.

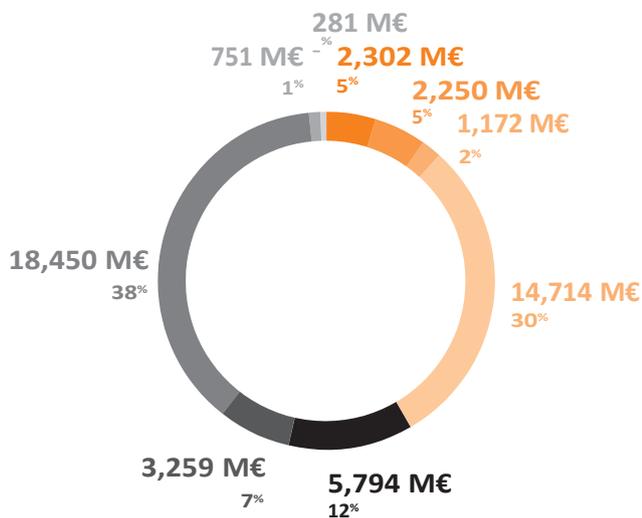
GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES WITH A MATURITY OF ONE YEAR OR MORE (EXCLUDING DEPOSITS AND TLTRO)

(as at 31/12/2020)



STRUCTURE OF TOTAL DEBT

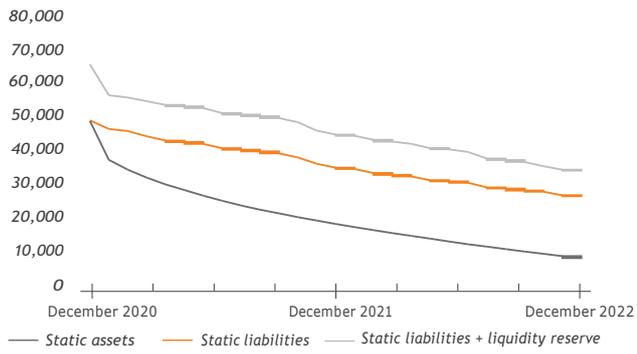
(as at 31/12/2020)



- Banks & Schuldschein 5%
- Central banks 5%
- Negotiable debt securities 2%
- Sight deposits 30%
- Term deposits 12%
- Securitization 7%
- Bonds, EMTN & Subordinated debt 38%
- Groupe Renault 1%
- Others -%

STATIC LIQUIDITY POSITION¹

(in million euros)



Static assets: Assets runoff over time assuming no renewal
Static liabilities: Liabilities runoff over time assuming no renewal

¹Scope Europe.

FINANCIAL POLICY

These resources, to which should be added, on the European scope, €4.5bn in undrawn confirmed credit lines, €4.5bn in collateral eligible for ECB monetary policy operations, and EUR €7.4bn in high quality liquid assets (HQLA), allow RCI Banque to maintain the financing granted to its customers for over 12 months without access to external liquidity. At 31 December 2020, RCI Banque's liquidity reserve (Europe scope) stood at € 16.6 billion, an increase of + € 7.1bn compared to the end of 2019.

In a complex and volatile environment, the conservative financial policy implemented by the Group for several years has proved particularly sound. This policy protects the commercial margin of each entity while securing the refinancing required for its business activities. It is defined and implemented at a consolidated level by RCI Banque and applies to all sales financing entities within the group.

The strength of the group's balance sheet is also evidenced by very low market risks (interest rate, currency and counterparty risks), which are monitored daily on a consolidated basis.

RCI Banque's overall sensitivity to interest rate risk remained below the group's limit of €50 million.

At 31 December 2020, a 100-basis point rise in rates would have an impact on the group's net interest margin (NIM) of:

- +€4.3 million in EUR;
- +€0.5 million in CHF;
- +€0.6 million in KRW;
- +€0.2 million in CZK;
- -€0.6 million in BRL;
- -€0.3 million in GBP;
- -€0.1 million in PLN.

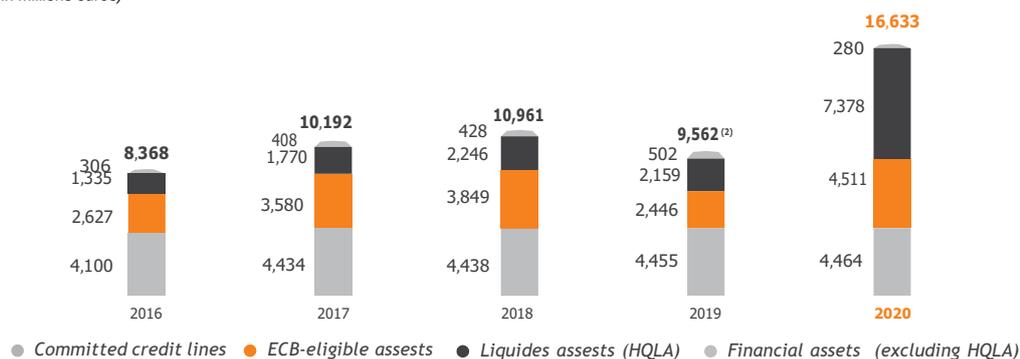
The absolute sensitivity values in each currency totaled €9.4 million.

The groupe RCI Banque's consolidated transactional foreign exchange position¹ is €5.8 million.

¹ Foreign exchange position excluding holdings in the share capital of subsidiaries Foreign.

LIQUIDITY RESERVE¹

(in millions euros)



RCI Banque, DIAC, Rombo Compania Financiera (Argentina), RCI Financial Services Korea Co Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc and RCI Colombia S.A. Compañía de Financiamiento (Colombia).

Issuer	Instrument	Market	Amount	S & P	Moody's	Other
RCI Banque S.A.	Euro CP Program	Euro	€2,000 million	A-2	P2	
RCI Banque S.A.	Euro MTN Program	Euro	€23,000 million	BBB (negative outlook)	Baa2 (negative outlook)	
RCI Banque S.A.	NEU CP ⁽¹⁾ Program	French	€4,500 million	A-2	P2	
RCI Banque S.A.	NEU MTN ⁽²⁾ Program	French	€2,000 million	BBB (negative outlook)	Baa2 (negative outlook)	
Tier 2 Subordinated Notes						
RCI Banque S.A.	n° 19-517	Euro	€850 million	BB	Ba2 (negative outlook)	
Diac S.A.	NEU CP ⁽¹⁾ Program	French	€1,000 million	A-2		
Diac S.A.	NEU MTN ⁽²⁾ Program	French	€1,500 million	BBB (negative outlook)		
Rombo Compania						
Financiera S.A.	Bond Program	Argentinian	ARS6,000 million		A+ (arg) (negative outlook)	Fix Scr: AA (arg) (negative outlook)
RCI Financial Services Korea						
Co Ltd	Bonds	South Korean	KRW1,610 billion ⁽³⁾			KR, KIS, NICE: A+
Banco RCI Brasil S.A.	Bonds	Brazilian	BRL3,116 million ⁽³⁾		Aa2.br (stable outlook)	
RCI Finance Maroc	BSF Program	Moroccan	MAD3,500 million			
RCI Finance Maroc	TIER 2 Subordinated	Moroccan	MAD68 million			
RCI Colombia S.A. Compañía						
de Financiamiento	Bonds	Colombian	COP300 billion ⁽³⁾	AAA.co		
RCI Colombia S.A. Compañía	CDT: Certificado de					
de Financiamiento	Depósito a Término	Colombian	COP617 billion ⁽³⁾	AAA.co		

(1) Negotiable European Commercial Paper (NEU CP), new name for Certificates of Deposit.

(2) Negotiable European Medium-Term Note (NEU MTN), new name for Negotiable Medium-Term Notes.

(3) Outstandings.

¹ Scope: Europe.

² The liquidity reserve is calibrated to achieve the internal business continuity target in a stress scenario. Lower level in December 2019 reflects a lower level of bond redemptions for the following year (bond repayments respectively €1.8 billion in 2020 and €2.8 billion in 2019).

RCI BANQUE GERMAN BRANCH OVERVIEW

RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Group dedicated to customer and dealer financing activities and services (including deposit business) in Germany.

HISTORY

1947: Foundation of Saar-Credit-GmbH as origin of RCI Bank in Germany

1977: Establishment of Renault Leasing

1982: Merger of Renault Leasing and Renault Credit Bank

1988: Establishment of Nissan Bank

1989: Establishment of Nissan Leasing

1990: New foundation of Renault Leasing

1997: Establishment of the branch Renault Bank Niederlassung der Renault Crédit International S. A. Banque

2000: Merger of the Renault Bank and Nissan Bank

2001: Change of Name to RCI Banque S.A. Niederlassung Deutschland; merger of Renault Leasing and Nissan Leasing

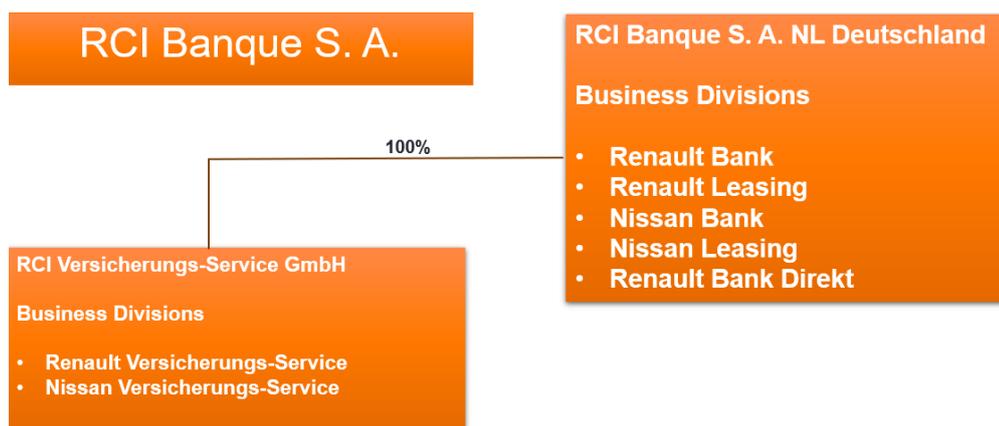
2009: RCI Leasing was absorbed by RCI Banque S.A.

2013: Introduction of Deposit business (Renault Bank direkt)

2016: Introduction of the new business division INFINITI Financial Services which ends in 2020

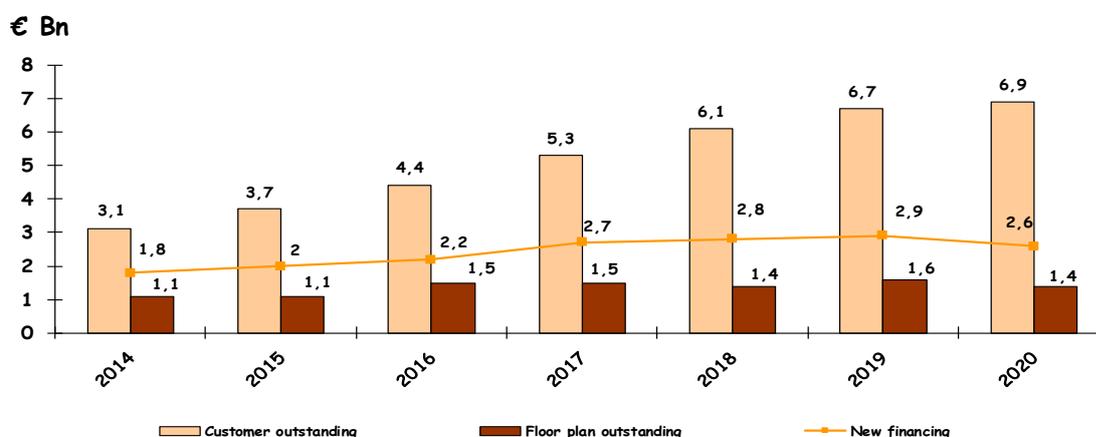
2018: Start of financial services for ALPINE Brand

LEGAL STRUCTURE



KEY FIGURES AS AT END OF 2020

- RCI Germany finances 47.2% of the Renault-Nissan group brand sales in Germany (vs. 44,3% as at the end of 2019) including Renault, Dacia, Alpine, Nissan and Infiniti.
- The new financings of RCI Germany amounted to €2,566M in 2020 (vs. €2,902M as at the end of 2019).
- Total portfolio was €8.3bn (vs. €8.4bn as at the end of 2019) of which:
 - €6.9bn for customer financing.
 - And €1.4bn for dealer financing.
- 173k financing and leasing contracts were processed (vs. 188k as at the end of 2019)
- Evolution of customer/dealer net outstanding at year-end; - €0.1bn:



- As at end of 2020, outstanding related to savings accounts and term deposits business respectively amounted to €10.0bn and €4.1bn

RCI GERMAN BRANCH FINANCIAL STATEMENTS

	Real			Real
BALANCE SHEET - Assets	IAS 2017	IAS 2018	IAS 2019	IAS 2020
Loans outstanding net	6.812.878	7.454.113	8.366.591	8.290.720
Credit	4.291.403	4.839.615	5.099.675	4.984.603
ZE	68.348	93.411	132.433	238.748
Salb	15.871	12.426	14.486	20.226
Leasing	946.066	1.125.390	1.501.033	1.685.284
included Fleet	-	-	-	-
Wholesale	1.491.190	1.383.271	1.618.964	1.361.859
Loans and advances to credit institutions	7.122.895	7.373.945	7.235.246	9.525.843
Other assets	229.644	260.183	1.025.520	1.042.527
Total Assets	14.165.417	15.088.241	16.627.357	18.859.090
BALANCE SHEET - Liabilities and equity	IAS 2017	IAS 2018	IAS 2019	IAS 2020
Own capital at end of period	225.839	263.084	286.091	282.762
Amounts payable to customers	9.875.194	10.470.626	11.846.001	14.139.850
Money Market Account	7.225.114	7.529.165	8.199.829	10.040.623
Time Deposits	2.650.080	2.941.461	3.646.172	4.099.227
Other liabilities	4.064.384	4.354.531	4.495.265	4.436.478
Total liabilities and equity	14.165.417	15.088.241	16.627.357	18.859.090
	Real			Real
PROFIT AND LOSS STATEMENT	IAS 2017	IAS 2018	IAS 2019	IAS 2020
Total income from banking operations	213.144	247.289	271.203	262.262
Credit	141.024	168.383	172.044	160.539
Leasing	31.089	39.427	50.639	54.278
Wholesale	41.031	39.479	48.519	47.446
Cost of risk	-9.832	-12.892	-8.972	-21.143
Credit	-9.054	-11.193	-6.926	-14.695
Leasing	-1.996	-2.278	-2.039	-4.968
Wholesale	1.218	579	-7	-1.480
Profit before tax	144.714	174.556	197.105	175.906
Credit	89.451	117.264	120.157	102.240
Leasing	19.720	23.872	35.367	34.567
Wholesale	35.543	33.421	41.581	39.099

USE OF PROCEEDS

On each Class A Notes Issue Date, the proceeds of the issue of the Class A Notes issued on such date shall be applied by the Issuer, represented by the Management Company, to finance the purchase of further Eligible Receivables from the Seller, in accordance with and subject to the terms of the Master Receivables Transfer Agreement and/or to redeem any Class A Notes and/or Class B Notes or pay interests on any Class A Notes and/or Class B Notes issued by the Issuer on any previous Issue Date.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the Terms and Conditions for the Class A Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Issuer Transaction Documents.

The Class A Notes will be issued by Cars Alliance Auto Loans Germany Master, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the “**Issuer**”) and established pursuant to the terms of the Issuer Regulations dated 14 March 2014, as amended and restated on 15 March 2018 and made between the Management Company and the Custodian (the “**Issuer Regulations**”).

The Class A Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 14 March 2014, as amended and restated on 15 March 2018 between the Management Company, the Custodian, the Issuer Account Bank, Société Générale as principal paying agent (the “**Principal Paying Agent**”) and Société Générale Bank & Trust (the “**Luxembourg Paying Agent**”, together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent(s) or any additional paying agent(s) appointed thereunder from time to time). Holders of the Class A Notes (the “**Class A Noteholders**”) are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

(a) Form and Denomination

The Class A Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) Title

Title to the Class A Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

2. Status and Ranking of the Class A Notes; Relationship between the Notes

(a) Status and Ranking of the Class A Notes

The Class A Notes when issued will constitute direct and unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments (See “*Operation of the*

Issuer—Priority of Payments”). The Class A Notes rank *pari passu* without preference or priority amongst themselves.

(b) **Relationship between the Notes**

The relationship between the Notes shall be as follows:

- (i) Payments of interest in respect of the Class B Notes are subordinated to payments of principal and interest in respect of the Class A Notes.
- (ii) Payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest in respect of the Class A Notes.

(c) **Priority of Payments**

Payments of interest and of principal of the Class A Notes and the Class B Notes shall be made in accordance with the relevant Priority of Payments.

3. Series

(a) **Series of Notes**

On a given Monthly Payment Date falling within the Revolving Period, all Class A Notes issued on that date constitute one or several Series of Class A Notes, which shall be designated by means of:

- (a) a four digit number representing the year on which the Series was issued, in the following format: Series “20xx”; followed by
- (b) the number of such Series in respect of the relevant year, in the following format: “y”.

Each Series should present in the following format: Class A20xx-y.

(b) **General Principles Relating to the Series of Class A Notes**

All Class A Notes issued on a given Monthly Payment Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

- (i) the Class A20xx-y Notes of the same Series shall all bear the same interest rate which is the Class A20xx-y Notes Interest Rate, in accordance with the provisions of Condition 4(b);
- (ii) the Class A20xx-y Notes Interest Amount payable under the Class A20xx-y Notes of a given Series shall be paid on the same Monthly Payment Dates; and
- (iii) the Class A20xx-y Notes in respect of a given Series shall have the same Expected Maturity Date.

4. Interest

(a) **Interest Periods and Payment Dates**

(i) *Period of Accrual*

All the Class A20xx-y Notes shall bear interest in arrears on their Class A20xx-y Notes Outstanding Amount from (and including) the relevant Issue Date, to (but excluding) the earlier of:

- (a) the date on which the Class A20xx-y Notes Outstanding Amount is reduced to zero; or

(b) the applicable Legal Final Maturity Date,

and shall accrue interest on their respective Class A20xx-y Notes Outstanding Amount at the Class A20xx-y Notes Interest Rate as calculated in accordance with Condition 4(b), on a monthly basis.

(ii) *Interest Period*

For all Class A20xx-y Notes, the interest period shall be:

(a) the period commencing on (and including) the relevant Class A20xx-y Notes Issue Date, and ending on (but excluding) the first Monthly Payment Date following such Class A20xx-y Issue Date; and

(b) the subsequent periods commencing on (and including) a Monthly Payment Date and ending on (but excluding) the immediately following Monthly Payment Date (each, an Interest Period).

(iii) *Payment Dates*

Interest on the Class A Notes shall be payable in arrears on each Monthly Payment Date.

(b) **Interest Rate**

(i) *Rate of Interest*

The interest rate on any Class A20xx-y Note of any Series is, in respect of any Monthly Payment Date, the Class A20xx-y Notes Interest Rate.

(ii) *Determination*

For each Series to be issued, on the Information Date prior to its issuance, the Management Company and the Class A Notes Subscriber shall jointly agree the Class A20xx-y Notes Interest Rate applicable to each Series of Class A20xx-y Notes to be issued on the following Monthly Payment Date, *provided that* it is a condition precedent to the issue of any Series of Class A20xx-y Notes that the Weighted Average Interest Rate Condition remains met after its issuance.

On each Calculation Date, the Management Company calculates, in respect of each Class A20xx-y Note, the Class A20xx-y Notes Interest Amount payable to the Noteholders under the Class A20xx-y Notes of each Series on the immediately following Monthly Payment Date as determined below.

The Class A Notes Interest Amount is equal to the product of:

(a) the relevant Class A20xx-y Notes Interest Rate;

(b) the relevant Class A20xx-y Notes Outstanding Amount prior to the payment, in accordance with the Priority of Payments, of any amount to the Class A20xx-y Noteholders on such Monthly Payment Date, and

(c) the number of calendar days of the relevant Interest Period,

divided by the number of calendar days of the current calendar year and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

The Management Company shall promptly notify the Class A20xx-y Notes Interest Amount and the Class A Notes Interest Amount with respect to each Interest Period and to each Series to the Paying Agents on such Calculation Date.

(iii) *Day Count Fraction*

The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by the actual number of days in the calendar year of such Interest Period.

(iv) *Yield*

The yield from any Series of Class A_{20xx-y} Notes will be equal to the Class A_{20xx-y} Notes Interest Rate of such Series of Class A_{20xx-y} Notes.

(c) **Determinations and Calculations Binding**

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian and the Class A Noteholders.

5. Amortisation

(a) **Revolving Period**

Normal Amortisation

During the Revolving Period, the Class A Noteholders receive payments of interest on their Class A_{20xx-y} Notes and receive principal payment on their Class A_{20xx-y} Notes, on each Monthly Payment Date in accordance with the provisions of the applicable Priority of Payments and in an amount equal to the Class A_{20xx-y} Notes Amortisation Amount. On a given Monthly Payment Date, only the Class A_{20xx-y} Notes the Expected Maturity Date of which corresponds to such Monthly Payment Date shall receive principal repayments.

Partial Amortisation

- (a) On each Calculation Date falling during the Revolving Period the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Monthly Payment Date.
- (b) If further to the determination pursuant to paragraph (a), the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify on the relevant Calculation Date the Seller of such Maximum Partial Amortisation Amount, such notification constituting a Partial Amortisation Event.
- (c) Further to such notification, the Issuer, represented by the Management Company, shall partially amortise the Class A Notes as set out below, on the next Monthly Payment Date.
- (d) Upon the occurrence of a Partial Amortisation Event, the Management Company shall notify in writing by no later than five (5) Business Days after the relevant Calculation Date to each Class A Noteholder:
 - (i) that a Partial Amortisation Event has occurred; and
 - (ii) the Maximum Partial Amortisation Amount.
- (e) The Management Company shall determine the Class A_{20xx-y} Notes Partial Amortisation Amount applicable to each Series of Class A_{20xx-y} Notes.

- (f) Further to the determination of each Class A20xx-y Notes Partial Amortisation Amount set out in paragraph (e) above, on the following Monthly Payment Date, the Issuer shall, subject to the relevant Priority of Payments, on a *pari passu* basis partially amortise the relevant Series of Class A20xx-y Notes up to the respective Class A20xx-y Notes Partial Amortisation Amount. Each Series of Class A20xx-y Notes shall be amortised *pro rata* its Outstanding Amount (taking into account the aggregate Outstanding Amount of all Series of Class A20xx-y Notes) up to the Class A20xx-y Notes Partial Amortisation Amount of such Series.
- (g) Notwithstanding the above, a Class A20xx-y Noteholder (if such Class A20xx-y Noteholder is the sole holder of all Class A Notes) may elect to instruct the Management Company to proceed with the partial or full amortisation of any Series of Class A20xx-y Notes it holds *provided that* the sum of all Class A20xx-y Notes Partial Amortisation Amounts shall never exceed the Maximum Partial Amortisation Amount. The Management Company will make the appropriate calculations and determinations.

(b) **Amortisation Period**

On any Monthly Payment Date falling within the Amortisation Period, the Class A Notes shall be subject to a *pro rata* amortisation (subject to the occurrence of the Accelerated Amortisation Event), in accordance with the applicable Priority of Payments and in an amount equal to the Class A Notes Amortisation Amount.

(c) **Accelerated Amortisation Period**

Following the occurrence of the Accelerated Amortisation Event or an Issuer Liquidation Event (as defined in section “DISSOLUTION AND LIQUIDATION OF THE ISSUER - Issuer Liquidation Events”) *provided that* such Issuer Liquidation Event occurs during the Revolving Period and that the Management Company has decided to liquidate the Issuer, the Class A Notes shall be subject to mandatory amortisation on each Monthly Payment Date until the Class A Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class A20xx-y Notes shall be amortised on each Monthly Payment Date in an amount equal to the Class A20xx-y Notes Amortisation Amount, it being *provided that* the Class A Notes of different Series shall be amortised on a *pari passu* basis *pro rata* the then outstanding amount of the Class A Notes of each Series, irrespective of their respective Class A Notes Issue Dates and Series.

(d) **Determinations in relation to the amortisation of the Class A Notes**

On each Calculation Date, the Management Company shall determine:

- (a) as applicable, the Class A20xx-y Notes Amortisation Amount in respect of each Series, due and payable on the following Monthly Payment Date;
- (b) the Class A20xx-y Notes Outstanding Amount of each Series on such Monthly Payment Date; and
- (c) the Class A20xx-y Notes Interest Amount of each Series due and payable on such Monthly Payment Date.

(e) **Legal Final Maturity Date**

Unless previously redeemed, the Class A Notes will be redeemed at their principal amount outstanding on the Monthly Payment Date falling in 18 March 2035 (subject to adjustment for non-business days in accordance with the applicable Priority of Payments).

(f) **No purchase**

The Issuer shall not purchase any of the Class A Notes.

(g) **Cancellation**

All Class A Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (e) of this Condition 5 will be cancelled and accordingly may not be reissued or resold.

(h) **Other methods of redemption**

The Class A Notes shall only be redeemed as specified in these Conditions.

(i) **Rounding**

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no sufficient funds to fully amortise all the Class A Notes to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Class A Note to be amortised shall be rounded down to the nearest euro.

6. Payments

(a) **Method of Payment**

Payments of principal and interest in respect of Class A Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payment.

(b) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Class A Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class A Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(d) **Paying Agents:**

The initial Principal Paying Agent and its initial registered office are as follows:

Société Générale
29, boulevard Haussmann
75009 Paris
France

acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

The initial Luxembourg Paying Agent and its initial specified office are as follows:

Société Générale Bank & Trust

28-32, place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Pursuant to the provisions of the Paying Agency Agreement, the Management Company and the Custodian will be entitled at any time to modify or terminate the appointment of any paying agent and/or appoint another or other paying agent(s) in relation to the Class A Notes and/or approve any change in the specified offices of the Paying Agents, however subject to a 6-month prior notice and *provided that*, (a) so long as any of the Class A Notes is listed on the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation with the Class A Notes having a specified office in Paris. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Class A Noteholders in accordance with Condition 11 (*Notices to the Class A Noteholders*).

7. Taxation

(a) Tax Exemption

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Class A Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal, interest and other assimilated revenues in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

(c) Supply of Information

Each Class A Noteholder shall be responsible for supplying to the Paying Agents, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by the Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by EU Council Directive 2014/107/EU), by the European Council Directive 2015/2060 adopted by the European Council on 10 March 2015 (repealing the European Council Directive 2003/48/EC) or by any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

8. Revolving Period Termination Events

(a) Revolving Period Termination Events

The occurrence of any of the following events during the Revolving Period shall constitute a Revolving Period Termination Event:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Event of Default;
- (c) the occurrence of an Accelerated Amortisation Event;
- (d) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;
- (e) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;
- (f) the Average Net Margin is less than zero on any Calculation Date;
- (g) for three (3) consecutive Monthly Payment Dates, the Seller does not transfer further Eligible Receivables to the Issuer, except if:
 - (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
 - (ii) the Management Company has re-transferred Transferred Receivables to the Seller in accordance with the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;
- (h) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in section “OPERATION OF THE ISSUER – Issue of Further Notes” to the issue of further Notes to be issued on such date have not been met.

(b) Consequence of the occurrence of a Revolving Period Termination Event

As a consequence of the occurrence of a Revolving Period Termination Event and with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Period Termination Event, the Issuer shall no longer be entitled to purchase any Additional Eligible Receivables.

9. Accelerated Amortisation Event

(a) Accelerated Amortisation Event

The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agents) from the Class A Noteholders (upon written request of any Class A Noteholder)), shall cause all Class A Notes (but not some only) to become

immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agents, if a default occurs and is continuing for a period of five (5) Business Days following the relevant Monthly Payment Date in the payment of interest in respect of the Class A Notes (the “**Accelerated Amortisation Event**”).

(b) **Accelerated Amortisation Period**

Upon the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event occurring during the Revolving Period and the Management Company has decided to liquidate the Issuer, the Revolving Period or the Amortisation Period, as applicable, shall be immediately and irrevocably terminated and the Accelerated Amortisation Period shall start on the Monthly Payment Date falling on or immediately after the occurrence of such Accelerated Amortisation Event. Accordingly, payments of principal shall be made thereon as set out in Condition 5 (*Amortisation*).

10. Meeting and Voting Provisions

(a) **Interpretation**

In this Condition:

- (A) references to a “**General Meeting**” are to a general meeting of Class A20xx-y Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;
- (B) “**Resolution**” means a resolution on any of the matters described in paragraph (d) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (d) below or (y) by a Written Resolution;
- (C) “**Electronic Consent**” has the meaning set out in paragraph (f) (A) below; and
- (D) “**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Class A20xx-y Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(b) **General**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A20xx-y Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the following provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words “*masse*” or “*représentant(s) de la masse*” appear in those provisions they shall be deemed unwritten.

(c) **General Meeting**

A General Meeting may be held at any time, on convocation by the Management Company, acting for and on behalf of the Issuer. One or more Class A20xx-y Noteholders, holding together at least one-thirtieth of the principal amount of the Class A20xx-y Notes, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Class A20xx-y Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 11 (*Notices to the Class A Noteholders*) not less than fifteen (15) days prior to the date of such General Meeting. Each Class A20xx-y Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Class A20xx-y Noteholders.

Each Class A20xx-y Note carries the right to one vote.

(d) **Powers of the General Meetings**

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A20xx-y Notes.

For the avoidance of doubt, each Class A20xx-y Noteholder is entitled to bring a legal action against the Issuer (represented by the Management Company) for the defence of its own personal interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Class A20xx-y Noteholders.

General Meetings may deliberate validly on first convocation only if the Class A20xx-y Noteholders present or represented hold at least one fifth of the principal amount of the Class A20xx-y Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Class A20xx-y Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French Commercial Code, the right of each Class A20xx-y Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Class A20xx-y Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11 (*Notices to the Class A Noteholders*).

(e) **Chairman**

The Class A20xx-y Noteholders present at a General Meeting shall choose one of their number to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class A20xx-y Noteholders fail to designate a Chairman, the Class A20xx-y Noteholder holding or representing the highest number of Class A20xx-y Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(f) **Written Resolution and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Class A20xx-y

Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Class A20xx-y Noteholders. Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication (“**Electronic Consent**”).

- (B) Notice seeking the approval of a Written Resolution will be published as provided under Condition 11 (*Notices to the Class A Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A20xx-y Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A20xx-y Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A20xx-y Notes until after the Written Resolution Date.

(g) **Effect of Resolutions**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Class A20xx-y Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(h) **Information to Class A20xx-y Noteholders**

Each Class A20xx-y Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Class A20xx-y Noteholders at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(i) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class A20xx-y Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class A20xx-y Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

11. Notices to the Class A Noteholders

- (a) Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed on the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Class A Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company and the Custodian. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

- (b) Such notices shall be addressed to the Rating Agencies.
- (c) Class A Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.
- (d) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France, Euroclear Bank SA/NV and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery.
- (e) In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event or upon the request of the Seller, the Management Company will notify such decision to the Class A Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

12. Prescription

After the Legal Final Maturity Date, any part of the nominal value of the Class A Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Class A Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

13. Further Issue of Class A Notes

Pursuant to the Issuer Regulations, the Issuer shall be entitled to issue further Series of Class A Notes on any Monthly Payment Date falling within the Revolving Period in order to finance the acquisition of further Eligible Receivables on such relevant Monthly Payment Date and/or, as applicable, to repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

The requirements for the issuance of new Notes, the determination of the Notes Issue Amount and the procedure applicable to further issues of Notes are described in section “OPERATION OF THE ISSUER – Issue of Further Notes”.

Any further issue of Series of Class A Notes on any Monthly Payment Date shall be notified to the Class A Noteholders by the Management Company in accordance with Condition 11 (*Notices to the Class A Noteholders*). If the holder of the outstanding Class A Notes is RCI Banque, no notification will be made.

14. No Petition and Limited Recourse

(a) No Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) Limited Recourse

(a) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.

(b) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

- (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
 - (ii) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
 - (iii) the Noteholders, the Unitholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.
- (c) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
 - (d) Pursuant to Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties. Accordingly, the Class A Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Transferred Receivables.
 - (e) None of the Class A Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

15. No Hardship

The Issuer and the Class A Noteholders acknowledge and agree, but only to the extent necessary hereunder, that the provisions of Article 1195 of the French Civil Code shall not apply to these Conditions and no claim may be brought by either the Issuer or any Class A Noteholder under Article 1195 of the French Civil Code.

16. Governing Law and Submission to Jurisdiction

(a) Governing law

The Class A Notes and the Issuer Transaction Documents (other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the commercial courts of Paris, France for all purposes in connection with the Class A Notes and the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main).

LUXEMBOURG TAXATION

The following is a general description of certain tax laws relating to the Class A Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Class A Notes and the.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Class A Notes and the receipt of interest with respect to such Class A Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Class A Notes.

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005, as amended, (the “**Laws**”) implementing the European Council Directive 2003/48/EC on the taxation of savings income (the “**Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain “residual entities” resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in the case of an individual beneficiary, the tax certificate procedure. “Residual entities” within the meaning of Article 4.2 Savings of the Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

According to the Luxembourg law dated 25 November 2014, the Luxembourg government has abolished the withholding tax system with effect from 1 January 2015 in favour of automatic information exchange under the Directive.

Luxembourg residents

In accordance with the law of 23 December 2005, as amended (the “**2005 Law**”) on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 20 per cent. withholding tax. Responsibility for the 10 per cent. withholding tax will be assumed by the Luxembourg paying agent.

FRENCH TAXATION

The following is a general overview of certain withholding tax considerations relating to the holding of Class A Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Class A Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Class A Notes and the receipt of interest with respect to such Class A Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax applicable to payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French Code général des impôts unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238 0 A of the French Code général des impôts (a “**Non-Cooperative State**”). If such payments under the Class A Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French Code général des impôts.

Furthermore, according to Article 238 A of the French Code général des impôts, interest and other assimilated revenues on such Class A Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French Code général des impôts, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French Code général des impôts, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French Code général des impôts from 1 January 2020) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to more favorable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, neither the 75 per cent. withholding tax set out under Article 125 A III of the French Code général des impôts nor the Deductibility Exclusion for tax purposes as set out under Article 238 A of the French Code général des impôts, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, will apply in respect of a particular issue of Class A Notes if the Issuer can prove that the principal purpose and effect of such issue of the Class A Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50 n° 550 and 990 and BOI-RPPM-RCM-30-10-20-40 n°70 and 80 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60 n°10 dated 20 March 2015, the Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Class A Notes, if such Class A Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Code *monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State (as defined below). For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system *provided that* such market or system is not located in a Non-Cooperative State, and *provided further that* the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators *provided that* such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Since the Class A Notes will satisfy at least one of the conditions mentioned above, payments of interest and other assimilated revenues made on such Class A Notes will be exempt from the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Withholding tax applicable to individuals fiscally domiciled in France

If the paying agent is established in France, pursuant to Article 125 A of the *Code général des impôts* and subject to certain limited exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

GERMAN TAXATION

The following information are of a general nature and included herein solely for information purposes. The following information is not intended to be, nor should it be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Class A Note is made hereby. Any prospective holder of a Class A Note should consult their own tax advisers in all relevant jurisdictions.

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Class A Notes. It is based upon German tax laws (including tax treaties) and administrative decrees as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF THE CLASS A NOTES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CLASS A NOTES.

German taxation of the Issuer

The Issuer will derive interest and, potentially, capital gains from the Receivables. The income and gains derived by the Issuer will generally not be subject to German tax unless the Issuer were to be viewed as having its place of effective management or as maintaining a permanent establishment in Germany. In this case the Issuer could become subject to a German income tax liability with respect to the income that is attributable to the German taxable presence. In addition, German VAT could also be applicable.

The amount of the German income tax liability would depend on whether the Issuer could fully deduct the interest payments under the Class A Notes and other expenses from its taxable income. Limitations on the deductibility of interest expenses could for example result from the application of the so-called earning stripping rules (*Zinsschranke*) or the add-back of interest expense for trade tax purposes.

According to administrative guidance from the Federal Ministry of Finance the earning stripping rules shall not apply to securitisation companies in asset backed securities transactions although there remains some degree of uncertainty with respect to qualification of a French *fonds commun de titrisation* for the aforesaid exemption and the ongoing general applicability of the aforementioned administrative guidance for securitisation companies. If the exemption were not available the tax liability would be significant.

The add-back of interest expense for trade tax purposes shall not apply to securitization companies that solely purchase credit receivables that were originated from licensable banking business. The Issuer should generally be able to rely on this exemption although, as mentioned above, there is some degree of uncertainty as to the categorisation (and therefore the taxation) of a French *fonds commun de titrisation*. If the exemption were not available the tax liability would be significant.

German taxation of Class A Noteholders

Individual Class A Noteholders who are tax resident in Germany (persons whose residence or habitual abode is within Germany) holding the Class A Notes as private investment assets are subject to a 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) with respect to payments of interest on the Class A Notes and capital gains realized upon disposal, transfer or redemption of the Class A Notes. The capital gain will be the positive difference between the acquisitions costs of the German Class A Noteholder and the selling price or redemption amount, as the case may be. Expenses directly related to the sale or redemption are taken into account in computing the capital gain. Otherwise, the deduction of related expenses for tax purposes is not possible.

Due to recent legislative changes, losses arising from the fact that a capital claim is fully or partially irrecoverable or is written down due to an impairment and losses arising from a transfer of an impaired capital claim to a third party or from any other default, can only be offset up to an amount of EUR 20,000 per year.

It should further be noted that the coalition agreement between the German Christ democratic Party and the German Social Democratic Party for the formation of the German federal government provides that the flat

tax shall be partially abolished for certain capital investment income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. With respect to the partial abolition of the flat tax for certain capital investment income, there is however no draft bill available yet and a lot of details are hence still unclear. That means however that income received by private investors from the Class A Notes may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced from 2021 onwards (for further details see next sentence), and church tax, if applicable to the private investor). With respect to the abolition of the solidarity surcharge it should be noted that on 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) came into force. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. According to this new law the threshold as of which solidarity surcharge is levied will be significantly increased, so that the solidarity surcharge shall be abolished in full for approx. 90% of the German taxpayers and partly for a further 6.5% of German taxpayers. The new rules apply as of 2021.

If the Class A Notes are held as private investment assets, an annual tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro (1.602 Euro for jointly assessed holders) is available for the aggregated investment income including interest income and capital gains realized with respect to the Class A Notes.

If the Class A Notes form part of the individual Class A Noteholder's German trade or business, the interest income or capital gains will be subject to income tax at graduated rates and, in addition, trade income tax. The trade income tax may be fully or partially creditable against the individual Class A Noteholder's personal income tax liability.

Corporate Class A Noteholders who are tax residents of Germany (i.e., corporations that have their statutory seat or place of management within Germany) are subject to German corporate income and trade income tax on payments of interest and capital gains with respect to the Class A Notes.

If the Class A Notes are kept or administered in a German securities deposit account by a German credit institution or financial services institution (or by a German branch of a non-German institution) (the "**German Paying Agent**"), a 25 per cent. withholding tax (*Kapitalertragsteuerabzug*), plus a 5.5 per cent. solidarity surcharge on such tax, will be levied on payments of interest, resulting in a total withholding tax charge of 26.375 per cent. If the Class A Notes are kept or administered in a German securities deposit account by a German Paying Agent since their acquisition, German withholding tax at the same rate will generally apply to capital gains upon the sale or redemption of the Class A Notes. If the Class A Notes were, however, sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge on such tax, would be imposed on 30 per cent. of the proceeds from the sale or redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new account bank. The applicable withholding tax rate is in excess of the aforementioned rates if church tax is collected for the individual investor.

The tax withheld will generally satisfy the individual Class A Noteholder's tax liability with respect to the Class A Notes, unless an individual Class A Noteholder is entitled to include the income into its tax return (e.g., because its relevant total amount of taxable income falls within a lower tax bracket).

If the Class A Notes form part of an individual Class A Noteholder's German trade or business the withholding treatment described in the foregoing paragraph generally applies, except for that capital gains may in certain circumstances be exempt from German withholding tax. The same holds true for German corporate Class A Noteholders. Any withholding tax will generally be fully creditable against the German Class A Noteholder's personal or corporate income tax liability or refunded, as the case may be.

CASH MANAGEMENT AND INVESTMENT RULES

The following description of the cash management and investment rules consists of an overview of the principal terms of the Account and Cash Management Agreement in connection with the management of the Issuer's available cash.

Account and Cash Management Agreement

In accordance with the Account and Cash Management Agreement dated 14 March 2014, as amended and restated on 15 March 2018, the Management Company has appointed the Issuer Cash Manager to invest the Issuer Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the Issuer Available Cash. The Issuer Cash Manager has undertaken to manage the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

The Issuer Cash Manager shall only be entitled to invest the Issuer Available Cash into the following Authorised Investments:

- (a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution (i) whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development and (ii) whose credit rating is at least equal to the Authorised Investments Required Ratings and which can be repaid or withdrawn at any time on demand by the Issuer;
- (b) Euro-denominated French Treasury bonds (*bons du Trésor*) with a rating at least equal to the Authorised Investments Required Ratings;
- (c) Euro-denominated debt securities which, in accordance with Article R. 214-219-2° of the French Monetary and Financial Code, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) and if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area but *provided that* such debt securities do not give a right of access directly or indirectly to the share capital of a company *provided that* such debt securities are rated at least equal to the Authorised Investments Required Ratings;
- (d) Euro-denominated negotiable debt securities (*titres de créances négociables*) whose credit rating is at least equal to the Authorised Investments Required Ratings;
- (e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in Article R. 214-220-5 of the French Monetary and Financial Code, whose assets are principally invested in debt securities mentioned in paragraphs (c) and (d) above *provided that* such shares or units have the Authorised Investments Required Ratings,

provided always that the Management Company will ensure that the Issuer Cash Manager complies with the investment rules described below.

For the avoidance of doubt, the Authorised Investments are exclusive of any tranches of other asset-backed securities. In addition, the Authorised Investments do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or derivatives instruments or synthetic securities.

Investment Rules

The Issuer Cash Manager shall arrange for the investment of Issuer Available Cash and shall ensure that the Issuer Available Cash is invested by the Issuer Cash Manager in the Authorised Investments, and shall remain liable therefore towards the Noteholders.

These investment rules aim at avoiding any risk of capital loss. An investment of the Issuer Available Cash shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment was made.

An investment shall never be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders and of the Unitholder(s). Such circumstances may be a material adverse change in the legal, financial or economic situation of the issuer of the relevant security(ies) or the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

DESCRIPTION OF THE ISSUER BANK ACCOUNTS

The following description of the Issuer Bank Accounts consists of an overview of the principal terms of the Account and Cash Management Agreement in connection with the Issuer Bank Accounts and the replacement of the Issuer Account Bank.

Account and Cash Management Agreement

Issuer Bank Accounts

The following Issuer Bank Accounts have been opened before the Issuer Establishment Date in accordance with the provisions of the Account and Cash Management Agreement in the books of the Issuer Account Bank:

- (a) the General Collection Account;
- (b) the Revolving Account;
- (c) the General Reserve Account;
- (d) the Commingling Reserve Account; and
- (e) the Set-Off Reserve Account.

General Collection Account

The General Collection Account is:

- (a) credited with the following amounts:
 - (i) on each Monthly Payment Date falling within the Revolving Period: the Notes Issue Amount (if any);
 - (ii) on each Business Day: the Available Collections paid by the Servicer, by debit of the Servicer Collection Account;
 - (iii) on the Business Day preceding each Monthly Payment Date: the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank;
 - (iv) from time to time: any other cash remittances, which are not otherwise expressly specified in this paragraph, paid by any obligor of the Issuer under any of the Issuer Transaction Documents;
 - (v) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account;
 - (vi) on each Monthly Payment Date falling within the Revolving Period and on the first Monthly Payment Date falling within the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period: the credit balance of the Revolving Account;
 - (vii) on each Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligation under the Servicing Agreement to transfer Collections to the Issuer, by debit of the Commingling Reserve Account for transfer to the General Collection Account, an amount up to the amount of non-transferred Collections;

- (viii) on each Monthly Payment Date, if applicable: the transfer of an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;
 - (ix) on any Monthly Payment Date with any Re-transfer Amount and further to the occurrence of an Issuer Liquidation Event (once the Management Company has decided to liquidate the Issuer) with the repurchase price (if any) of the Transferred Receivables;
- (b) debited:
- (i) on the Closing Date with the aggregate Initial Purchase Price of the initial portfolio of Receivables; and
 - (ii) on each Monthly Payment Date, in accordance with the provisions of the relevant Priority of Payments (see “*Operation of the Issuer – Priority of Payments*”).

Revolving Account

The Revolving Account is:

- (a) credited, on each Monthly Payment Date falling within the Revolving Period with the Residual Revolving Basis in accordance with the applicable Priority of Payments; and
- (b) debited in full for transfer into the General Collection Account, (i) on each Monthly Payment Date falling within the Revolving Period, and (ii) on the first Monthly Payment Date falling within the Amortisation Period and (iii) on the first Monthly Payment Date falling within the Accelerated Amortisation Period.

General Reserve Account

The General Reserve Account is:

- (a) credited with the following amounts:
 - (i) on the Issuer Establishment Date: an amount being equal to one (1) per cent. of the aggregate of the initial principal amount of the Class A Notes and the Class B Notes as of such date;
 - (ii) at the option of the Seller, by no later than 10.00 am on any Monthly Payment Date falling within the Revolving Period, if the General Reserve Estimated Balance on the immediately preceding Calculation Date is under the General Reserve Required Amount and the Seller has received a notification from the Management Company to that effect, with an amount such that, following such deposit made by the Seller, the credit balance of the General Reserve Account shall be at least equal to the General Reserve Required Amount; and
 - (iii) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and subject to the applicable Priority of Payments with an amount being equal to the lesser of the credit balance of the General Collection Account, in accordance with the applicable Priority of Payments, and the General Reserve Required Amount; and
- (b) debited with the following amounts:
 - (i) in full for transfer into the General Collection Account on each Monthly Payment Date of the Revolving Period and the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period in accordance with the applicable Priority of Payments;
 - (ii) once all the Notes have been repaid in full, in full for transfer to the account of the Seller in accordance with the applicable Priority of Payments;

Accordingly, on each Monthly Payment Date during the Revolving Period and the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

- (i) the positive difference, if any, between:
 - (A) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer referred to in paragraph (b)(i) above; and
 - (B) the General Reserve Required Amount on such Monthly Payment Date; and
- (ii) the credit balance of the General Collection Account after making the payments ranking senior to this payment, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

Commingling Reserve Account

The Commingling Reserve Account is credited:

- (a) on any relevant date, if any, on which the Commingling Reserve Rating Condition is not satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount. In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to their being transferred to the Issuer, the Servicer shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code, in favour of the Issuer over the amounts standing to the credit of the Commingling Reserve Account (see section "*Credit and Liquidity Structure - Reserve Funds*");
- (b) if the credit balance of the Commingling Reserve Account is less than the applicable Commingling Reserve Required Amount, the Servicer shall credit on the Commingling Reserve Account an amount equal to such shortfall.

The Commingling Reserve Account is debited:

- (a) on any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set-off with the Servicer's claim under the Commingling Reserve Deposit Agreement to recover the amount credited to the Commingling Reserve Account up to the amount of the lesser of those two claims. Such set-off will trigger the transfer of the amount standing to the credit of the Commingling Reserve Account to the General Collection Account;
- (b) if, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the difference between:

- (i) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and
- (ii) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

Set-Off Reserve Account

The Set-Off Reserve Account is credited if on any Calculation Date, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit of the Set-Off Reserve Account is below the Set-Off Reserve Required Amount. In such a case, the Seller shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code, in favour of the Issuer and will pay, on the third Business Day preceding the relevant Monthly Payment Date, into the Set-Off Reserve Account an amount such that following such payment the credit balance of the Set-Off Reserve Account is equal to the Set-Off Reserve Required Amount.

The Set-Off Reserve Account is debited with the following amounts:

- (i) on each Monthly Payment Date, if applicable: the transfer of an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;
- (ii) on any Monthly Payment Date on which the amount standing to the credit of the Set-Off Reserve Account is larger than the Set-Off Reserve Required Amount, an amount equal to the difference will be debited from the Set-Off Reserve Account and will be paid to the Seller; and
- (iii) once all the Notes have been repaid in full, in full for transfer to the account of the Seller.

Delegation

During the life of the Issuer, the Custodian shall be entitled to delegate or sub-contract any or all of its obligations in respect of the book-keeping of the bank accounts and the custody of any financial instruments governed by the agreement(s) relating to the relevant bank accounts to any credit institution duly licensed therefore under the laws and regulations of France, subject to any applicable laws.

Credit of the Issuer Bank Accounts

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and the Issuer Account Bank to ensure that each of the Issuer Bank Accounts is credited or, as the case may be, debited in the manner described above under this section.

No Debit Balance

Any payment or provision for payment will be made by the Management Company only out of and to the extent of the credit balance of the General Collection Account and subject to the application of the relevant Priority of Payments. None of the Issuer Bank Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

The Management Company will not be liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or Servicer to perform their respective obligations under the Master Receivables Transfer Agreement and/or Servicing Agreement or from the failure of the Issuer Account Bank to perform its obligations under the Account and Cash Management Agreement.

Downgrade of the ratings of the Issuer Account Bank

Pursuant to the Account and Cash Management Agreement, if any of the ratings of the Issuer Account Bank's debt obligations becomes lower than the Account Bank Required Ratings then the Custodian will, upon

request of the Management Company, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within thirty (30) calendar days, a substitute account bank and cash manager on condition that such substitute account bank and cash manager shall:

- (a) be an Eligible Bank having at least the Account Bank Required Ratings;
- (b) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

- (i) such substitution will not result in the downgrading of the then current ratings of the Class A Notes by the Rating Agencies; and
- (ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

Resignation of the Issuer Account Bank

The Issuer Account Bank may resign its appointment at any time subject to the issuance thirty (30) calendar days' in advance of a written notice destined to the Custodian (with a copy to the Management Company), *provided, however, that* such resignation will not take effect until the following conditions are satisfied:

- (a) a substitute account bank has been appointed by the Management Company with the prior consent of the Custodian (such consent not being unreasonably withheld) and a new bank account agreement has been entered into upon terms satisfactory to the Management Company and the Custodian;
- (b) the substitute account bank is an Eligible Bank; and
- (c) such substitution does not result in the downgrading of the then current rating of the Class A Notes by the Rating Agencies.

Governing Law and Submission to Jurisdiction

The Account and Cash Management Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Class A Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Class A Notes. The structure of the Issuer provides for various hedging and protection mechanisms as provided for by the Issuer Transaction Documents which benefit exclusively to the Noteholders.

Representations and Warranties Related to the Receivables

In accordance with the provisions of the Master Receivables Transfer Agreement, the Seller has made certain representations and warranties relating to the transfer of certain Eligible Receivables to the Issuer, including as to the compliance of the Transferred Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Borrowers or the effectiveness of the Ancillary Rights relating to the Transferred Receivables (see “*Description of the Auto Loan Agreements and the Receivables*”).

Issuer Net Margin

The main protection for the Class A Noteholders derives, from time to time, from the Issuer Net Margin.

The Issuer Net Margin is equal, on any Monthly Payment Date during the Revolving Period and the Amortisation Period, to the difference between:

- (a) the Collected Income; and
- (b) the Payable Costs.

Subordination of Notes

Credit protection with respect to the Class A Notes will be provided by the subordination of payments of principal and interest for the Class B Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders; and
- (b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders.

Reserve Funds

The Management Company, acting for and on behalf of the Issuer, has requested the Issuer Account Bank to open and maintain the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account.

General Reserve Deposit

General Provision

Pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code and the terms of the General Reserve Deposit Agreement, the Seller has agreed, as guarantee for the performance of its obligations, in certain circumstances, to indemnify the Issuer against any payment default of the Borrowers under the Transferred Receivables in accordance with the Master Receivables Transfer Agreement, to make cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee.

The General Reserve Deposit is regulated by Article 2422-6 of Regulation (*règlement*) no. 2014-07 of the *Autorité des Normes Comptables* (Accounting Standards Authority) dated 26 November 2014 relating to the accounts of the banking sector companies (*relatif aux comptes des entreprises du secteur bancaire*).

Credit of the General Reserve Account

On the Closing Date the General Reserve Account was credited by the Seller with an amount equal to the applicable General Reserve Required Amount.

By no later than 10 am on any Monthly Payment Date comprised in the Revolving Period, if the General Reserve Estimated Balance on the immediately preceding Calculation Date is under the General Reserve Required Amount and the Seller has received a notification from the Management Company in the form set out in the General Reserve Deposit Agreement to that effect, the Seller shall be entitled to credit the General Reserve Account by making a deposit in an amount such that, following such deposit, the credit balance of the General Reserve Account shall be at least equal to the General Reserve Required Amount.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the General Collection Account up to the General Reserve Required Amount in accordance with the relevant Priority of Payments.

Debit of the General Reserve Account

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L. 211-38 of the French Monetary and Financial Code to set-off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the amount of the lesser of those two claims.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Issuer Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a part of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

- (a) the positive difference, if any, between:
 - (i) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer of such credit balance to the General Collection Account on such Monthly Payment Date; and
 - (ii) the General Reserve Required Amount on such Monthly Payment Date; and
- (b) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

In accordance with the General Reserve Deposit Agreement, on the Issuer Liquidation Date, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and *provided that* all of the Notes and Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

Commingling Reserve Account

Establishment of the Commingling Reserve Fund

Pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code and the terms of the Commingling Reserve Deposit Agreement, the Servicer has agreed, as guarantee for the performance of its obligations to transfer the Collections to the Issuer on each relevant Monthly Payment Date, to make cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee.

The Servicer will then ensure that the balance of the Commingling Reserve Account is no less than the Commingling Reserve Required Amount on any subsequent Calculation Date. To the extent that on any subsequent Calculation Date, the balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount the Issuer will release any excess (or the full amount of the sums credited thereon on the Calculation Date following the date, if any, on which the Commingling Reserve Rating Condition becomes satisfied again) from the pledge and return it to the Servicer.

The purpose of the Commingling Reserve Account is to mitigate the commingling risk arising from Collections being initially deposited in an account of and commingled with other funds of the Servicer.

Use of the Commingling Reserve Fund

The Issuer shall be entitled to set-off any sum owed payable to it under the provisions of the Servicing Agreement against the Commingling Reserve Fund, and the Servicer expressly authorises it to do so, without any need for prior notice or for any notification whatsoever. The obligations of the Servicer to transfer the Collections to the Issuer in accordance with the provisions of the Servicing Agreement shall be performed by transfer of the corresponding amounts to the Issuer and, in the absence of any such payment, the Issuer shall be entitled to set-off any such payable amounts against the Commingling Reserve Fund, which set-off shall therefore reduce the Commingling Reserve Fund.

Set-Off Reserve Account

Pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code and the terms of the Set-Off Reserve Deposit Agreement, the Seller has agreed as a guarantee of its obligations to pay amounts with respect to certain set-off risks in respect of any cash deposit made by the Borrowers in the books of the Seller. The Seller has undertaken to deposit with the Issuer on each Monthly Payment Date certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to cover the set-off risk arising from the cash deposits made by the Borrowers in the books of the Seller (the “**Set-Off Reserve Deposit**”).

If on any Calculation Date relating to a Reference Period falling within the Revolving Period, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit balance of the Set-Off Reserve Account is less than the Set-Off Reserve Required Amount, the Seller will pay, on the third Business Day preceding the relevant Monthly Payment Date, into the Set-Off Reserve Account an amount such that following such payment the credit balance of the Set-Off Reserve Account shall be equal to the Set-Off Reserve Required Amount.

An amount equal to the materialised set-off risk amount will be transferred on each Monthly Payment Date from the Set-Off Reserve Account into the General Collection Account.

Credit Enhancement

Credit enhancement for the Class A Notes will be provided by the General Reserve Account and the subordination of payments due on the Class B Notes.

In the event that the credit enhancement provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

Global Level of Credit Enhancement

The Class B Notes provide the Class A Noteholders with a total credit enhancement equal to 8.00 per cent. of the initial aggregate principal amount of the Class A Notes.

Additional credit enhancement is provided by the General Reserve Account, which is equal to 1.00 per cent. of the aggregate of the Class A Notes Outstanding Amount and of the Class B Notes Outstanding Amount.

DISSOLUTION AND LIQUIDATION OF THE ISSUER

General

Pursuant to the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-183, Article L. 214-186 and Article R. 214-226 of the French Monetary and Financial Code in the circumstances described below. Except in such circumstances, the Issuer shall be liquidated on the Issuer Liquidation Date.

Issuer Liquidation Events

The Management Company will be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events (each such event being an “**Issuer Liquidation Event**”) as provided under Article R. 214-226 of the French Monetary and Financial Code:

- (a) the liquidation of the Issuer is in the interest of the Unitholders and Noteholders;
- (b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;
- (c) all of the Notes and the Units issued by the Issuer are held by a single holder (not being the Seller) and the liquidation is requested by such holder; or
- (d) all of the Notes and Units issued by the Issuer are held by the Seller and the liquidation is requested by it.

Liquidation of the Issuer

Pursuant to the Issuer Regulations, upon the occurrence of any of the Issuer Liquidation Events, the Management Company will:

- (a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event; and
- (b) propose the Seller to repurchase the remaining outstanding Transferred Receivables (together with the related Ancillary Rights, if any) in accordance with and subject to the provisions set forth below and the provisions of Articles L. 214-169 V and R. 214-226 of the French Monetary and Financial Code.

Clean-Up Offer

The Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

- (a) the Seller’s acceptance of the Management Company’s offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; or
- (b) the Seller’s refusal of the Management Company’s offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such

other entity authorised by French law and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

Repurchase Price of the Receivables

In determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of:

- (a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon; and
- (b) the unallocated credit balance of the Issuer Bank Accounts (except the Commingling Reserve Account and the Set-off Reserve Account),

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Units after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation upon Assignment

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer except in respect of the Noteholders and the Unitholder(s) without prejudice to the application of the relevant Priority of Payments.

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the Assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Noteholders and the Unitholder(s) in accordance with the applicable Priority of Payments, and to distribute any residual sums.

The Issuer Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder(s).

MODIFICATION TO THE TRANSACTION

General

Any modification to this Base Prospectus will be made public in a supplement to this Base Prospectus in accordance with the Prospectus Regulation. Such supplement shall be prepared by the Management Company.

Modifications of the Issuer Transaction Documents

Issuer Regulations

The Management Company may agree to amend or supplement from time to time the provisions of the Issuer Regulations, *provided that*:

- (a) the Management Company shall notify the Rating Agencies of any contemplated amendment and such amendment or waiver will not result in the downgrading of the then current ratings assigned to the Class A Notes;
- (b) any amendment to the financial characteristics of the Class A Notes issued from time to time by the Issuer, shall require the prior approval of the Class A20xx-y Noteholders (by a decision of the General Meeting of the Class A Noteholders passed under the applicable majority rule or of the sole holder of the relevant Class of Notes, as the case may be); and/or
- (c) any amendment to any rule governing the allocation of available funds between the different Classes of Notes shall require the prior approval of the affected Noteholders of any Class of Notes (by a decision of the General Meeting of the Class A Noteholders passed under the applicable majority rule or of the sole holder of the relevant Class of Notes, as the case may be);
- (d) any amendment to the financial characteristics of the Units issued by the Issuer, shall require the prior consent of the Unitholder(s); and/or
- (e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations shall be notified to the Noteholders and the Unitholder(s) of all outstanding Notes and Units *provided that* such amendments shall be, automatically and without any further formalities, enforceable as against such Noteholders and Unitholder(s) within three (3) Business Days after they have been notified thereof (see Condition 11 (*Notices to the Class A Noteholders*) of the Class A Notes).

The Management Company shall provide a copy of any such amendment or supplement to the Rating Agencies. This supplement will be also incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer.

The Servicing Agreement

The provisions of the Servicing Agreement may not be modified or waived unless the Rating Agencies have confirmed that such modification or waiver will not entail the downgrading of the then current rating of the Class A Notes.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

Governing Law

The Notes and the Units are governed by French law.

The Issuer Transaction Documents (other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights between the Seller and the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

Submission to Jurisdiction

Pursuant to the Issuer Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the commercial courts of Paris, France for all purposes in connection with the Notes.

The parties to the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Agreement to the exclusive jurisdiction of the commercial courts of Paris, France.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer are prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Transferred Receivables and Income

The Transferred Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Transferred Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest on the Transferred Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Transferred Receivables existing as at their purchase date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of twelve (12) months.

The Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Notes and Income

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, Fees and Income related to the operation of the Issuer

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agents, the Issuer Cash Manager and the Issuer Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

Cash Deposit

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

Issuer Available Cash

The income generated by the Authorised Investments shall be recorded in the income statement *pro rata temporis*.

Income

The net income shall be posted to a retained earnings account.

Issuer's Liquidation Surplus

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Financial Periods

Each accounting period of the Issuer shall be 12 months and shall begin on 1st January and end on 31st December of each calendar year. The first accounting period started on the Issuer Establishment Date and ended on 31 December 2014.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the Issuer Regulations.

The annual accounts of the Issuer are subject to certification by the Issuer Statutory Auditor.

ISSUER FEES

Issuer Fees

In accordance with the Issuer Regulations, the Scheduled Issuer Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

The Issuer may also bear any Additional Issuer Fees in relation to the appointment or designation, from time to time, of any other entities by the Management Company and any exceptional fees duly justified.

Management Company

- (a) a fixed fee of EUR 70,000 per annum (taxes excluded) payable on each Monthly Payment Date;
- (b) a floating fee of 0.2 basis point of the outstanding amount of Transferred Receivables per annum;
- (c) a fixed fee of EUR 12,000 per annum for the ECB declaration/ ESMA reporting entity;
- (d) a liquidation fee of EUR 5,000 payable upon the liquidation of the Issuer;
- (e) exceptional fees of:
 - (i) EUR 10,000 in case of notification of the Borrowers payable on the Monthly Payment Date immediately following the notification to the Borrowers;
 - (ii) EUR 5,000 in case of any amendment to the Issuer Transaction Document, payable on the Monthly Payment Date immediately following the occurrence of such amendment;
- (f) in case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Issuer Transaction Documents need to be substituted, the hourly fees of the Management Company's personnel at the following hourly rate payable on the Monthly Payment Date immediately following the occurrence of any of the listed events:
 - (i) EUR 250 (for personnel member of the *groupe de direction*);
 - (ii) EUR 150 (for personnel *cadre confirmé*); and
 - (iii) EUR 75 (for other personnel).

Custodian

In consideration for its obligations with respect to the Issuer, HSBC Continental Europe as Custodian (from the Monthly Payment Date of March 2018 (excluding)) shall receive a fee of EUR 35,000 (taxes excluded) per annum payable on each Monthly Payment Date.

Statutory Auditor

In consideration for its obligations with respect to the Issuer, the Statutory Auditor shall receive an annual fee of EUR 5,000 (excluded VAT) payable upon receipt of the invoice (being specified that with respect to the first year and the last year the fee will be fully invoiced without any prorata).

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, a fee (taxes included) equal 0.50 per cent. per annum of the Net Discounted Principal Balance of the Transferred Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date.

Issuer Account Bank and Issuer Cash Manager

In consideration for its obligations with respect to the Issuer, the Issuer Account Bank and the Issuer Cash Manager shall receive, on each Monthly Payment Date falling in January, April, July and October, a flat fee equal to EUR 2,000 (excluding VAT and other taxes).

Paying Agents and Luxembourg Listing Agent

- (a) The Principal Paying Agent shall receive:
- (i) a fee of EUR 4,000 per annum, with the first payment due and payable on the Closing Date and on each anniversary of the Closing Date thereafter; and
 - (ii) with respect to each Series of Class A Notes, and for each event (payment of coupon and payment of principal), a fee of EUR 160 payable on each Monthly Payment Date.
- (b) The Luxembourg Paying Agent and the Listing Agent shall receive a fee of:
- (i) with respect to each Series of Class A Notes issued on the Closing Date or any other Issue Date, EUR 125 per Series issued per annum, on the first Monthly Payment Date following the Closing Date, and on each Monthly Payment Date falling on the anniversary date of the first Monthly Payment Date following the Closing Date; and
 - (ii) €1,000 payable on each annual update of the Base Prospectus,
- and shall be repaid of the fees payable to the Luxembourg Stock Exchange in relation to the Class A Notes and to the annual update of the Base Prospectus, including out-of-pocket expenses and publication costs.

The fees owed to the Paying Agents shall be paid by the Issuer Account Bank acting on behalf of the Issuer in accordance with the applicable Priority of Payments.

Data Trustee

The Data Trustee will receive a fee of EUR 3,000 per annum until the Issuer Liquidation Date.

Issuer Statutory Auditor

The Issuer Statutory Auditor will receive a flat fee equal to EUR 5,000 (taxes excluded) per annum.

Rating Agencies

The Rating Agencies will receive a fee of EUR 28,500 (excluding VAT) each calendar year.

French Financial Markets Authority

Payment of an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding of all Notes and Units issued by the Issuer.

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Base Prospectus) to EUR 50 in respect of the renewal of the Legal Entity Identifier of the Issuer.

Priority of Payments

The Management Company will pay all amounts due and payable from time to time by the Issuer to all its creditors in accordance with the applicable Priority of Payments. Within the order of priority assigned thereby to their payment, the Issuer Fees shall be paid to the relevant organs of the Issuer in the following order of priority:

- (a) in no order *inter se* but *pari passu*: the Scheduled Issuer Fees; and
- (b) in no order *inter se* but *pari passu*: the Additional Issuer Fees, if any.

All deferred amounts regarding the above Issuer Fees, will be paid to their respective creditors at the next Monthly Payment Date, according to the same orders of priority, *provided that* any deferred Issuer Fees shall not bear interest.

INFORMATION RELATING TO THE ISSUER

Annual Information

Within four (4) months following the end of each financial year, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such financial year containing:

- (a) the following accounting documents:
 - (i) the inventory of the Assets of the Issuer, including:
 - (aa) the inventory of the Transferred Receivables; and
 - (bb) the amount and the distribution of the Issuer Available Cash; and
 - (ii) the annual accounts and the schedules referred to in the recommendation of the French Accounting Regulation Authority (*Autorité des normes comptables*) and, as the case may be, a detailed report on the debts of the Issuer and the guarantees it has received during the same period of time;
- (b) a management report consisting of:
 - (i) the nature, amount and proportion of all fees and expenses born by the Issuer during the relevant financial year;
 - (ii) the certified level during the relevant financial year of temporarily available sums and the sums pending allocation as compared to the Assets of the Issuer;
 - (iii) the description of the transactions carried out on behalf of the Issuer during the relevant financial year;
 - (iv) information relating to the Transferred Receivables and the Notes issued by the Issuer;
 - (v) more generally, any information required in order to comply with the AMF General Regulations.
- (c) any change made to the rating documents in relation to the Class A Notes and to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer; and
- (d) any information required, as the case may be, by the laws and regulations in force.

The Issuer Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

Interim Information

No later than three (3) months following the end of the first half-yearly financial period, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said period containing:

- (a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;
- (b) an interim management report containing the information described in the Issuer Regulations; and
- (c) any modification to the rating documents in relation with the Class A Notes and the Class B Notes, to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the interim report.

Additional Information

The Management Company will prepare each month the Investor Report containing, *inter alia*, information relating to the performance of the Transferred Receivables, which will be based on the information contained in each Monthly Report. For the avoidance of doubt, the Monthly Reports constitute post-issuance information.

The Management Company will publish on its Internet site (www.eurotitrisation.com), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Class A Notes and the Class B Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Information

The Issuer Regulations, the annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders or to any interested person who request such information and made available to the Noteholders at the premises of the Custodian, the Paying Agents and the Luxembourg Listing Agent.

Any Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and the Luxembourg Stock Exchange.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

FORM OF FINAL TERMS

Set out below is a form of Final Terms that will be completed for issue of Series of Class A_{20xx-y} Notes issued by the Issuer in accordance with the provisions of the Issuer Regulations and the Base Prospectus.

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Therefore Article 3 (*Selling of securitisations to retail clients*) of the Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business

Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

CARS ALLIANCE AUTO LOANS GERMANY MASTER

FONDS COMMUN DE TITRISATION

(Articles L. 214-167 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

EUR 3,000,000,000 Class A Asset-Backed Fixed Rate Notes Issuance Programme

Final Terms

EUR [] Class A_{20[xx-y]} Notes due []

Issue price: 100%

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 12 April 2021 [and the supplement to the Base Prospectus dated []] which [together] constitute[s] a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”). This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 12 April 2021 [as so supplemented]. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] dated [] to the Base Prospectus] [is] [are] available for viewing at the office of Paying Agents and on the website of (a) the Luxembourg Stock Exchange (www.bourse.lu).

The date of these Final Terms is [*to be completed*].

PROVISIONS APPLICABLE TO THE CLASS A NOTES

GENERAL PROVISIONS

- | | | |
|-----------|----------------------------------|--|
| 1. | Series Number: | Class A ₂₀ [<i>Series serial number to be completed</i>]
Notes |
| 2. | Aggregate Nominal Amount: | [<i>to be completed</i>] |
| 3. | Net Proceeds: | [<i>to be completed</i>]. |
| 4. | Issue Date: | [<i>to be completed</i>]. |
| 5. | Expected Maturity Date: | [<i>to be completed</i>]. |
| 6. | Interest Rate: | [<i>to be completed</i>] per cent. per annum. |
| 7. | Ratings: | S&P: [<i>to be completed</i>]
DBRS: [<i>to be completed</i>] |

GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES

Part B – Other Information

8. **Common Code:** [to be completed].
9. **ISIN:** [to be completed].
10. **Global Level of Credit Enhancement:** [to be completed].
11. **Estimated Total Expenses related to the Admission to Trading:** [to be completed].
12. **Acquisition of Eligible Receivables the characteristics of which on the applicable Transfer Date are detailed below:**
- (i) Receivables Purchase Price: [to be completed]
 - (ii) Net Discounted Principal Balance / Initial Purchase Price: [to be completed].
 - (iii) Deferred Purchase Price: [to be completed].
 - (iv) Used Car Financing Ratio: [to be completed].
 - (v) Used Car/Balloon Loan Financing Ratio: [to be completed].

Paris, as of [●]

EuroTitrisation
Management Company

SUBSCRIPTION OF THE CLASS A NOTES

Overview of the Class A Notes Subscription Agreement

Pursuant to the Class A Notes Subscription Agreement, entered into between the Class A Notes Subscriber, the Management Company, acting on behalf of the Issuer, and the Custodian, the Class A Notes Subscriber has agreed, subject to certain conditions, to subscribe and pay for the Class A Notes at one hundred (100) per cent. of the principal amount of such Class A Notes.

SELLING AND TRANSFER RESTRICTIONS

General Restrictions

Other than the approval of this Base Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier* and the application for listing of the Class A Notes on the Luxembourg Stock Exchange, no action has been taken to permit a public offering of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Prohibition of Sales to EEA Retail Investors

The Class A Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

Consequently, no key information document required by regulation (EU) no 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Article 3 (*Selling of securitisations to retail clients*) of the Securitisation Regulation shall not apply.

France

The Class A Notes will not be offered, sold or otherwise transferred and will not be offered, sold or otherwise transferred, directly or indirectly, to the public in the Republic of France and any offers, sales and transfers of the Class A Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), provided that such investors are acting for their own account and/or to persons providing portfolio management financial services for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and this Base Prospectus or any other offering material relating to the Class A Notes will not be distributed in France other than to investors to whom offers and sales of Class A Notes in France may be made as described above. In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, the Class A Notes issued by the Issuer may not be sold by way of brokerage (*démarchage*) in France save with qualified investors within the meaning of Article L.411-2-II of the French Monetary and Financial Code.

United States of America

The Class A Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the

account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to the extent permitted by the Class A Notes Subscription Agreement.

United Kingdom

The Class A Notes Subscriber has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (ii) it has complied and will comply with all applicable provision of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

United Kingdom - Prohibition of sales to UK Retail Investors

The Class A Notes shall not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No Assurance as to Resale Price or Resale Liquidity for the Class A Notes

The Class A Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A Notes may not develop or continue. If an active market for the Class A Notes does not develop or continue, the market price and liquidity of the Class A Notes may be adversely affected. The Class A Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. Accordingly, no assurance can be given as to the liquidity of the trading market for the Class A Notes.

Investor Compliance – Legal Investment Considerations

No representation is made by the Management Company, the Custodian or the Arranger as to the proper characterisation that the Class A Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the

Class A Notes would be subscribed and none of the Management Company, the Custodian or the Arranger has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer has been established on 18 March 2014 (the “**Issuer Establishment Date**”). No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

2. Filings and approval of the *Commission de Surveillance du Secteur Financier*

For the purpose of the listing of the Class A Notes on the official list of the Luxembourg Stock Exchange and their admission to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange, this Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg.

3. Ratings of the Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of “AAA(sf) by DBRS and “AAA(sf)” by Standard & Poor’s.

4. Clearing Systems – Clearing Codes – ISIN Numbers

The Class A Notes will be accepted for clearance through the Clearing Systems. The Common Code and the International Securities Identification Number (ISIN) in respect of the Class A Notes shall be specified in the applicable Final Terms.

The address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02 France.

5. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 969500LJ9QU50V8W8A19.

6. Documents available

6.1. This Base Prospectus shall be made available free of charge at the respective head offices of the Management Company, the Custodian and the Paying Agents. Copies of the Issuer Regulations shall be made available for inspection of the Class A Noteholders and any interested person at the respective head offices of the Management Company and the Custodian (the addresses of which are specified on the last page of this Base Prospectus). This Base Prospectus and all Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

6.2 The Issuer will procure that the Servicer will:

- (a) publish a quarterly investor report in respect of the relevant period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation;
- (b) publish on a quarterly basis certain loan-by-loan information in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation;
- (c) make available the documents required by Article 7(1)(b) of the Securitisation Regulation prior to the pricing date of the Class A Notes when the purchaser of such Class A Notes is not RCI Banque; and

- (d) publish details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the Securitisation Regulation.

Such documents shall be made available on the website of the Management Company (eurotitrisation.fr).

7. Post-Issuance Information

Post-issuance transaction information regarding the Class A Notes and the performance of the Transferred Receivables will be published through the Investor Reports published on the website of the Management Company (eurotitrisation.fr).

8. Statutory Auditors to the Issuer

Deloitte & Associés, whose registered office is at 6, Place de la Pyramide, 92908 Neuilly-sur-Seine (France), has been appointed for a term of six financial periods as Issuer Statutory Auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the French Monetary and Financial Code and shall be responsible for carrying out certain duties as set out in the Issuer Regulations. Deloitte & Associés is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

In accordance with applicable laws and regulations, the Issuer Statutory Auditors are required in particular:

- (a) to certify, when necessary, that the Issuer's accounts are true and fair and to verify the accuracy of the information contained in the management reports prepared by the Management Company;
- (b) to bring to the attention of the Management Company, the Custodian and the French *Autorité des Marchés Financiers* any irregularities or misstatements that may be revealed during the performance of their duties; and
- (c) to examine the information transmitted periodically to the Noteholders, the Unitholder(s) and the Rating Agencies by the Management Company and to prepare an annual report on the Issuer Bank Accounts for the benefit of the Noteholders, the Unitholder(s) and the Rating Agencies.

9. No litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.

10. Financial position

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements (31 December 2020).

11. Paying Agents

The Principal Paying Agent is Société Générale, at 29, boulevard Haussmann, 75009 Paris, France acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

The Luxembourg Paying Agent is Société Générale Bank & Trust, at 28-32, place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

12. Notices

For so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Class A Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

13. Third Party Information

Information contained in this Base Prospectus with respect to the Seller and the Receivables has been accurately reproduced and, as far as the Management Company and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company and the Custodian have also identified the source(s) of such information.

14. Publication

Copies of this Base Prospectus and of the documents incorporated by reference herein shall be available on the website of the Management Company (www.eurotitrisation.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

All approved base prospectuses of the Issuer shall remain publicly available in electronic form for at least ten years after their publication on the websites referred to above.

The information on the websites does not form part of the Base Prospectus and has not been scrutinised by the competent authority.

15. No other application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to the Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

SECURITISATION REGULATION COMPLIANCE

Retention Statement

Pursuant to the Class A Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

The Seller will retain a material net economic interest of not less than five (5) per cent. in the securitisation through the subscription and retention of all Class B Notes pursuant to the Class B Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement. The Seller (i) has undertaken to retain on an ongoing basis all the Class B Notes and the Units until the full amortisation of the Class A Notes and (iii) represented and warranted not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class B Notes and the Units before the full amortisation of the Class A Notes. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the holders of the Class A Notes.

Information and Disclosure Requirements in accordance with the Securitisation Regulation

Responsibility and delegation

For the purpose of compliance with Article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the Securitisation Regulation, designated amongst themselves the Management Company as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation).

In accordance with Article 22(5) of the Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation.

As to the information made available to prospective investors in the Class A Notes by the Issuer, reference is made to the information set out herein and forming part of this Base Prospectus and to the monthly reports to investors that are prepared pursuant to the Issuer Regulations.

Information regarding the policies and procedures of the Seller

As required by Article 9(1) of the Securitisation Regulation, the Seller has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables. To that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables have been applied. The Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Auto Loan Agreement.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors and

none of the Issuer, the Arranger, the Seller or any of the other transaction parties makes any representation that any such information described above or elsewhere in this Base Prospectus is sufficient in all circumstances for such purposes.

OTHER REGULATORY COMPLIANCE

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the “securitizer” of a “securitization transaction” to retain at least five (5) per cent. of the “credit risk” of “securitized assets”, as such terms are defined for purposes of that statute, and generally prohibit a “securitizer” from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the “securitizer” is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the “ABS interests” (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” (and “Risk Retention U.S. Person” in this Base Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is “(ii) any partnership or corporation organised or incorporated under the laws of the United States.”

With respect to clause (h), the comparable provision from Regulation S is “(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.”

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Arranger that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arranger will fully rely on representations made by potential investors and therefore the Arranger or any person who controls them or any director, officer, employee, agent or affiliate of the Arranger shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or any person who controls them or any director, officer, employee, agent or affiliate of the Arranger do not accept any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the securitisation described in this Base Prospectus or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Class A Notes and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Class A Notes.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the “**Volcker Rule**”), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the “**Relevant Banking Entities**” as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates

of U.S. banking entities. A “covered fund” is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations. An “ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a “covered fund” based on the “loan securitisation exclusion” set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the “loan securitisation exclusion”, there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a “covered fund”, the liquidity of the market for the Class A Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Class A Notes.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule’s prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a “banking entity” as defined under the Volcker Rule and is considering an investment in the Class A Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Class A Notes and, in addition, may have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Class A Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Issuer or any Transaction Parties makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Class A Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the “**AML Requirements**”). Any of the Issuer, the Arranger, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Class A Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among

other things, a forced sale to another investor of such investor's Class A Notes. In addition, it is expected that each of the Issuer, the Arranger, the Management Company and the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, anti-corruption or anti-bribery laws and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**" or "**ATAD**"). The ATAD was later amended on May 29, 2017 by the Council Directive (EU) 2017/952 (the "**ATAD 2**"), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions shall apply (subject to certain exceptions) from 1 January 2020. The Anti-Tax Avoidance Directive has been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the set of proposed measures, the Anti-Tax Avoidance Directive provides for a general interest limitation rule, similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organization for Economic Co-operation and Development ("**OECD**"), pursuant to which the tax deduction of net financial expenses would be limited to 30% of the taxpayer's earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). In France, such new rules already apply since 1 January 2019 following the transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of 28 December 2018) of the general interest limitation rule provided for by the Anti-Tax Avoidance Directive. However, the restriction on interest deductibility applies to the net financial expenses incurred by an entity in respect of a given fiscal year. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Transferred Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer. The French Finance Law for 2020 (Law 2019-1479 of 28 December 2019) also introduced into French tax law the provisions of the ATAD 2 under Articles 205 B, 205 C and 205 D of the French *Code général des impôts* and thus repealed the existing French anti-hybrid rules, as set forth in Article 212-I-b of the French *Code général des impôts*. The relevant mismatches are those arising, *inter alia*, from (i) hybrid instruments and entities (including permanent establishments), (ii) reverse hybrid entities and (iii) situations of dual residency. Such new provisions are applicable as from 1 January 2020, it being noted that the application of some specific provisions would be deferred to 1 January 2022. These new regulations could impact the tax position of the Issuer.

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Class A Notes for certain investors

The Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). Member countries will be required to implement the new capital standards and the new Liquidity Coverage Ratio and the Net Stable Funding Ratio from January 2018. Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

The Basel Committee has also published a consultative document setting out certain proposed revisions to the securitisation framework, including proposed new hierarchies of approaches to calculating risk weights and a new risk weight floor of 15 per cent. On 11 July 2016, the Basel Committee issued an updated final standard on revisions to the Basel III securitisation framework amending its previous capital standards for securitisations, including reducing the risk weight floor from 15 per cent. to 10 per cent. in respect of senior exposures which comply with the “simple, transparent and comparable” securitisation criteria outlined in that updated final standard.

Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 in order to “*provide for an appropriately risk- sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*”.

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the “**LR**”) should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the “**CRR**”), credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the “**LCR Delegated Regulation**”) which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the “**Amended LCR Delegated Regulation**”).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Class A Notes and/or on incentives to hold the Class A Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Class A Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Class A Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Securitisation Regulation

The Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The Securitisation Regulation lays down “*a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised (“STS”) securitisation*”. It applies to “*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*”.

Due diligence requirements

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that institutional investor has verified that:
 - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
 - (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the Securitisation Regulation are being complied with; and
 - (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation has been made available; and
- (b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Class A Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please

see the statements set out in section “SECURITISATION REGULATION COMPLIANCE”. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Base Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Retention requirements

Pursuant to the Class A Notes Subscription Agreement, the Seller, as “originator” for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation.

The Seller will retain a material net economic interest of not less than five (5) per cent. in the securitisation through the subscription and retention of all Class B Notes pursuant to the Class B Notes Subscription Agreement and all Units pursuant to the Units Subscription Agreement. The Seller (i) has undertaken to retain on an ongoing basis all the Class B Notes and the Units until the full amortisation of the Class A Notes and (iii) represented and warranted not to transfer, sell or benefit from a guarantee or otherwise hedge any of the Class B Notes and the Units before the full amortisation of the Class A Notes. Any change to the manner in which such material net economic interest is held by the Seller will be immediately notified to the Management Company and the holders of the Class A Notes.

Amended LCR Delegated Regulation

Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the “**Amended LCR Delegated Regulation**”).

One of the purposes of the Amended LCR Delegated Regulation is to take into account the Securitisation Regulation and its criteria that “*ensure that STS securitisations are of high quality*” and that such criteria “*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*”.

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

- (a) the designation ‘STS’ or ‘simple, transparent and standardised’, or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and
- (b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

In particular, with respect to auto loans, Article 13(2)(g)(iv) of the Amended LCR Delegated Regulation states that “*auto loans [...] to borrowers [...] established or resident in a Member State. For these purposes, auto loans [...] shall include loans [...] for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. Such loans [...] may include ancillary insurance and service products or additional vehicle parts [...]. All loans [...] in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision.*”

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the “**Solvency II Framework Directive**”) empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, “*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*” has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the

Management Company, the Custodian, the Arranger, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

Implementation of the European Bank Recovery and Resolution Directive

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the “bail-in tool”), which equity could also be subject to any future application of the general bail-in tool.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the “**SRM Regulation**”) has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the “**SSM Framework Regulation**”) are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

The implementation of the BRRD into French law has been made by two texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the ordonnance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the “**Banking Law**”) implemented partially the BRRD in anticipation. Secondly, Ordonnance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the “**Ordonnance**”) published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to the BRRD. Decree(s) and *arrêtés* implementing certain provisions of the Ordonnance have been published to fully implement the BRRD in France.

If at any time any resolution powers would be used by the ACPR or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Custodian, the Issuer Account Bank, the Specially Dedicated Account Bank, the Data Trustee, the Paying Agents, the Listing Agent pursuant to the BRRD and the relevant provisions of the French Monetary and Financial Code (including the Banking Law and the Ordonnance) or otherwise, this could adversely affect the proper performance by each of the Seller, the Servicer, the Custodian, the Issuer Account Bank, the Specially Dedicated Account Bank, the Data Trustee, the Paying Agents, the Listing Agent under the Issuer Transaction Documents and result in losses to, or otherwise affect the rights of, the holders of the Class A Notes and/or could affect the market value, the liquidity and/or the credit ratings assigned to the Class A Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled “*Protection for structured finance arrangements and covered bonds*”) “the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure” (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*).

If RCI Banque would be subject to a resolution measure decided by the Single Resolution Board and/or the ACPR and assuming the Issuer and the transactions governed by the Issuer Transaction Documents may be considered as a “structured finance arrangement” (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, the General Reserve Deposit, the Commingling Reserve Deposit and the Set-off Reserve Deposit should not be included in the resolution plan of RCI Banque and the Issuer would not be under an obligation to release the General Reserve Deposit, the Commingling Reserve Deposit, the Set-off Reserve Deposit.

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the “*structured finance arrangements*” (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Base Prospectus, no decree has been published. It should be noted that the term “securitisation” is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term “securitisation” is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to “securitisations” in Article 76 of BRRD is made as follows “(f) *structured finance arrangements, including securitisations [...]*” and (b) Article 79 of the BRRD is drafted as follows: “*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*”, it can be considered that “securitisation” is implicitly but necessarily included in the concept of “*structured finance arrangement*” (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of “*structured finance arrangement*” which is used in Article 76(2) of BRRD and which includes “securitisations”. More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the “*structured finance arrangements*” (*mécanismes de financement structuré*) shall be published.

As of 1 January 2021, RCI Banque is on the “*List of significant supervised entities*” in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the

European Central Bank and therefore, pursuant to the SRM Regulation, RCI Banque is under the direct responsibility of the Single Resolution Board.

ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (“**TLTRO III**”). On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. The maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties are able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes applied as of the first TLTRO III operation allotted on 19 September 2019 and have been implemented in an amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21).

On 10 December 2020, in view of the economic fallout from the resurgence of the pandemic, the Governing Council recalibrated its monetary policy instruments. In particular, the Governing Council decided to further recalibrate the conditions of the third series of targeted longer-term refinancing operations (TLTRO III). Specifically, it decided to extend the period over which considerably more favourable terms will apply by twelve months, to June 2022. Three additional operations will also be conducted between June and December 2021. Moreover, the Governing Council decided to raise the total amount that counterparties will be entitled to borrow in TLTRO III operations from 50 per cent to 55 per cent of their stock of eligible loans. In order to provide an incentive for banks to sustain the current level of bank lending, the recalibrated TLTRO III borrowing conditions will be made available only to banks that achieve a new lending performance target. The Governing Council decided to extend to June 2022 the duration of the set of collateral easing measures adopted by the Governing Council on 7 and 22 April 2020. The extension of these measures will continue to ensure that banks can make full use of the Eurosystem’s liquidity operations, most notably the recalibrated TLTROs. The Governing Council will reassess the collateral easing measures before June 2022, ensuring that Eurosystem counterparties’ participation in TLTRO III operations is not adversely affected. It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

GLOSSARY OF TERMS

“**Accelerated Amortisation Event**” means, on any Monthly Payment Date during the Revolving Period or the Amortisation Period, the default by the Issuer in the payment of the amount of interest due and payable under the Class A Notes, not remedied within five (5) Business Days following the relevant Payment Date.

“**Accelerated Amortisation Period**” means the period which shall take effect from (and including) the earlier of (a) the Monthly Payment date following the occurrence of an Issuer Liquidation Event occurring during the Revolving Period and the Management Company has decided to liquidate the Issuer and (b) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the date on which all Notes are redeemed in full or the Issuer Liquidation Date.

“**Acceptance**” means any acceptance of a Transfer Offer delivered by the Management Company to the Seller, in accordance with the terms of the Master Receivables Transfer Agreement.

“**Account Bank Required Ratings**” means:

- (a) with respect to the Issuer Account Bank:
 - (i) by DBRS: (i) a DBRS Critical Obligations Rating of at least “A(high)” or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank a DBRS Long-term Rating of at least “A”, or, if there is no DBRS Public Rating, but the Account Bank is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between “1” and “6”; and
 - (ii) by S&P: A-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity and A with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of the entity (or A+ with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of the entity, if the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are not rated by Standard & Poor’s);
- (b) with respect to the Specially Dedicated Account Bank:
 - (i) by DBRS: a DBRS Long-term Rating of at least “A”, or, if there is no DBRS Public Rating, but the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody’s and S&P, a DBRS Equivalent Rating with respect to its long-term debt obligations between “1” and “6”; and
 - (ii) by S&P: A-1 with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity and A with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of the entity (or A+ with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of the entity, if the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are not rated by Standard & Poor’s),

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes.

“**Account and Cash Management Agreement**” means the account and cash management agreement entered into on 14 March 2014 between the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, as amended and restated on 15 March 2018.

“**Account Holders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise habilitée à la tenue de compte-titres*) and includes the depositary banks for Euroclear and Clearstream.

“**Additional Eligible Receivables**” means on any Transfer Date the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

“**Additional Issuer Fees**” means the fees due and payable to any entities, which may be appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations (for the avoidance of doubt this shall not include the fees of any back-up servicer), and any other exceptional fees, duly justified.

“**Affected Receivable**” means any Transferred Receivable in respect of which any representation made and warranty given by the Seller was false or incorrect on the date on which it was made or given.

“**AIFM Regulation**” means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

“**AIFMD**” means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (as may be effective from time to time with any amendments of any successor or replacement provisions included in any European Union directive or regulation and as implemented by Member States of the European Union together with any implementing or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time).

“**AMF General Regulation**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time and available on the website of the *Autorité des Marchés Financiers*.

“**Amortisation Period**” means the period between the Amortisation Starting Date (included) and the earlier of the following dates (included):

- (a) the date on which all Notes are redeemed in full;
- (b) the date of occurrence of an Accelerated Amortisation Event; and
- (c) the Issuer Liquidation Date.

“**Amortisation Starting Date**” means the date falling the earlier of:

- (a) the Monthly Payment Date falling in March 2022 (as such date may be further extended as described in section “OPERATION OF THE ISSUER - Revolving Period – Extension of the Revolving Period”); or
- (b) the Monthly Payment Date following the date of occurrence of a Revolving Period Termination Event except if such Revolving Period Termination Event is an Accelerated Amortisation Event.

“**Ancillary Rights**” means the rights securing a Receivable:

- (a) transfer of (security) title (*Sicherungsübereignung*) to the Vehicle for any claims owed under the relevant Auto Loan Agreement by the relevant Borrower;
- (b) an assignment by way of security (*Sicherungsabtretung*) of (i) claims against property insurers (*Kaskoversicherung*) taken with respect to the relevant specified Vehicle and (ii) damage compensation claims based on contracts and torts against the respective Borrower or against third parties (including insurers) due to damage to, or loss of, the Vehicle (if any);
- (c) an assignment by way of security (*Sicherungsabtretung*) of salary claims, present and future, as well as claims, present and future, under an accident insurance and a pension insurance to the extent such claims are subject to execution (if any);

- (d) an assignment by way of security (*Sicherungsabtretung*) of any claims under further guarantees, Insurance Policies, other claims against insurance companies (to the extent not covered by (b) above) or other third persons assigned to the Seller in accordance with the relevant Auto Loan Agreement and any other agreements or arrangements of whatever character from time to time supporting or securing payment of the relevant Receivable;
- (e) an assignment of all other existing and future claims and rights under, pursuant to, or in connection with the relevant Receivable and the underlying Auto Loan Agreement, including, but not limited to:
 - (i) any claims for damages (*Schadenersatzansprüche*) based on contract or tort (including, without limitation, claims (*Ansprüche*) to payment of default interest (*Verzugszinsen*) for any late payment of any loan instalment) and other claims against the Borrower or third parties which are deriving from the Auto Loan Agreement, e.g. pursuant to the (early) termination of such Auto Loan Agreement, if any;
 - (ii) claims for the provision of collateral;
 - (iii) indemnity claims for non-performance;
 - (iv) any claims resulting from the rescission of an Auto Loan Agreement following the revocation (*Widerruf*) or rescission (*Rücktritt*) by a Borrower;
 - (v) restitution claims (*Bereicherungsansprüche*) against the relevant Borrower in the event the Auto Loan Agreement is void;
 - (vi) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Auto Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 of the BGB); and
 - (vii) all other payment claims under a relevant Auto Loan Agreement against a relevant Borrower or any third-party debtor (if any) and the Issuer has accepted such assignment.

“**Arranger**” means HSBC Continental Europe.

“**Assets of the Issuer**” means:

- (a) the Transferred Receivables and their Ancillary Rights purchased by the Issuer on each Monthly Payment Date under the terms of the Master Receivables Transfer Agreement;
- (b) payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Receivables purchased by the Issuer;
- (c) the sums standing on the Issuer Bank Accounts; and
- (d) any other rights transferred to the Issuer under the terms of the Issuer Transaction Documents.

“**Authorised Investments**” means the investments referred to in “CASH MANAGEMENT AND INVESTMENT RULES – Authorised Investments”.

“**Authorised Investments Required Ratings**” means in respect of the Authorised Investments:

- (a) a short term rating of at least A-1 or a long term rating of A+ or higher if it has no short-term rating by Standard & Poor’s; and
- (b) a short-term rating of at least R-1M and a long-term rating of at least A from DBRS Rating Limited, or, if there is no public DBRS Ratings Limited rating, then as determined by DBRS Ratings Limited through its private rating, *provided that* in the event of an entity which does not have a private rating

nor a public rating from DBRS Ratings Limited, then for DBRS Ratings Limited the Authorised Investments Required Ratings will mean the following ratings from at least two of the following rating agencies:

- (i) a short-term rating of at least F1 by Fitch Ratings;
- (ii) a short-term rating of at least A-1 by Standard & Poor's;
- (iii) a short-term rating of at least P-1 by Moody's.

“Auto Loan” means, in respect of an Auto Loan Agreement, the loan (*Darlehen*) granted by the Seller to the relevant Borrower under such Auto Loan Agreement.

“Auto Loan Agreement” means the loan agreement (*Darlehensvertrag*), in the form of the relevant form of contracts prepared by the Seller, entered into between the Seller and a Borrower, pursuant to which the Seller has granted a loan to the Borrower for the purposes of financing (a) the purchase of a New Car or a Used Car and, as the case may be, (b) the Insurance Premium, being subject to the applicable provisions of German Consumer Credit Legislation and/or the applicable provisions of the German Civil Code.

“Auto Loan Effective Date” means the date on which an Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue on such Auto Loan.

“Available Collections” means, in respect of a Reference Period:

- (a) the sum of:
 - (i) the Payable Principal Amount;
 - (ii) the Payable Interest Amount;
 - (iii) the Other Receivable Income; and
 - (iv) the Delinquencies Ledger Decrease; less
- (b) the Delinquencies Ledger Increase; less
- (c) any Supplementary Services for which payment is made during the relevant Reference Period.

“Available Distribution Amount” means, in respect of a Monthly Payment Date:

- (a) the Available Collections relating to the preceding Reference Period;
- (b) the credit balance of the General Reserve Account and the Revolving Account on the preceding Calculation Date;
- (c) any amount to be debited from the Commingling Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Commingling Reserve Deposit Agreement;
- (d) any amount to be debited from the Set-Off Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Set-Off Reserve Deposit Agreement; and
- (e) during the Revolving Period (only), the net proceeds of the issue of Notes which is credited on the General Collection Account on such Monthly Payment Date.

“Available Revolving Basis” means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

- (a) the Revolving Basis as of such Monthly Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

“**Average Net Margin**” means, on any Calculation Date, the average of the Issuer Net Margin as of the last three (3) Reference Periods until the Reference Period relating to such Calculation Date.

“**BaFin**” means the *Bundesanstalt für Finanzdienstleistungsaufsicht* or any successor thereof.

“**Balloon Loan**” means any Auto Loan in respect of which all or a significant part of the principal amount is due and payable in a single payment on the maturity date of that Auto Loan.

“**Balloon Instalment**” means with respect to any Balloon Loan the last instalment under such Balloon Loan.

“**Borrower**” means, with respect to each Receivable, any person who (i) is not a legal entity, (ii) is resident in the Federal Republic of Germany and (iii) has entered into an Auto Loan Agreement with the Seller.

“**Borrower Ledger**” means, with respect to each Borrower, the internal ledger established and maintained by the Servicer pursuant the Servicing Agreement and on which the Servicer shall record as debit all amounts payable by the relevant Borrower and which are not paid on their due date and as credit the amounts paid in advance by the relevant Borrower.

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris, Dusseldorf and Luxembourg and which is a TARGET Settlement Day in relation to the payment of a sum denominated in euro.

“**Calculation Date**” means, in respect of an Information Date, the 5th Business Day following such Information Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

“**Car Dealer**” means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Vehicle with a Borrower.

“**Class**” or “**class**” means in respect of any Notes, the Class A Notes or the Class B Notes.

“**Class A Noteholder**” means any holder of Class A Notes.

“**Class A Notes**” means the senior fixed rate notes issued or to be issued by the Issuer, pursuant to and in accordance with the Issuer Regulations and Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code.

“**Class A Notes Amortisation Amount**” means, with respect to any Monthly Payment Date, the sum of the Class A20xx-y Notes Amortisation Amounts on such date.

“**Class A Notes Interest Amount**” means, with respect to any Monthly Payment Date, the sum of all Class A20xx-y Notes Interest Amounts as at such Monthly Payment Date.

“**Class A Notes Issue Amount**” means, on each Monthly Payment Date, the difference between the Notes Issue Amount and the Class B Notes Issue Amount as at such Monthly Payment Date.

“**Class A Notes Issue Date**” means, in respect of any Class A20xx-y Notes, the Monthly Payment Date on which such Class A20xx-y Notes are issued.

“**Class A Notes Outstanding Amount**” means at any time the aggregate outstanding principal balance of the Class A Notes at that time.

“**Class A Notes Partial Amortisation Amount**” means, with respect to a Partial Amortisation Event, the sum of all of the Class A20xx-y Notes Partial Amortisation Amounts.

“Class A Notes Subscriber” means (a) RCI Banque, licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, and any successor thereof acting on its own behalf, or, as the case may be, (b) RCI Banque acting through its German branch, RCI Banque S.A., Niederlassung Deutschland.

“Class A Notes Subscription Agreement” means the agreement entered into on 14 March 2014 between the Management Company, the Custodian and the Class A Notes Subscriber in relation to the subscription of the Class A Notes by the Class A Notes Subscriber, as amended and restated on 15 March 2018.

“Class A20xx-y Noteholder” means any holder of Class A20xx-y Notes.

“Class A20xx-y Notes” means any Class A Notes, issued in year “20xx” and corresponding to the Series number “y” of such year.

“Class A20xx-y Notes Amortisation Amount” means:

- (a) with respect to any Monthly Payment Date falling during the Revolving Period before the Expected Maturity Date of the Class A20xx-y Notes, nil; and
- (b) with respect to any Monthly Payment Date falling (i) during the Revolving Period on or after the Expected Maturity Date of the Class A20xx-y Notes or (ii) after the end of the Revolving Period, the Class A20xx-y Notes Outstanding Amount on the immediately preceding Calculation Date.

“Class A20xx-y Notes Interest Amount” means with respect to any Monthly Payment Date, the interest amount payable under the Class A20xx-y Notes on such Date, as being equal to the sum of:

- (a) the product of:
 - (i) the Class A20xx-y Notes Interest Rate;
 - (ii) the relevant Class A20xx-y Notes Outstanding Amount as of the preceding Calculation Date; and
 - (iii) the number of calendar days of the relevant Interest Period, anddivided by the number of calendar days of the relevant calendar year.
- (b) any Class A20xx-y Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

“Class A20xx-y Notes Interest Rate” means the interest rate applicable to a given Series of Class A20xx-y Note as agreed between the Management Company and the Class A Notes Subscriber in accordance with Condition 4 of the Class A Notes.

“Class A20xx-y Notes Issue Amount” means, with respect to the Class A20xx-y Notes to be issued on any Monthly Payment Date, the amount of Class A20xx-y Notes indicated in writing by the Class A Notes Subscriber to the Management Company in accordance with the Issuer Regulations and as specified in the relevant Final Terms and Issue Document.

“Class A20xx-y Notes Issue Date” means, in respect of a Series of Class A20xx-y Notes, the Monthly Payment Date on which such Class A20xx-y Notes are issued.

“Class A20xx-y Notes Outstanding Amount” means at any time the outstanding principal balance of the Class A20xx-y Notes at that time.

“Class A20xx-y Notes Partial Amortisation Amount” means on the Monthly Payment Date following the occurrence of any Partial Amortisation Event and with respect to any Series of Class A20xx-y Notes the Expected Maturity Date of which falls after such Monthly Payment Date, the amount being equal to the product of:

- (a) the Maximum Partial Amortisation Amount; and
- (b) the ratio between:
 - (i) the Outstanding Amount of such Class A20xx-y Notes as of the Monthly Payment Date preceding the occurrence of such Partial Amortisation Event; and
 - (ii) the aggregate Outstanding Amount of all Class A20xx-y Notes which Expected Maturity Date falls after such Monthly Payment Date; or

such other amount as determined by the Management Company in accordance with Condition 5 of the Class A Notes.

“Class B Noteholder” means any holder of Class B Notes.

“Class B Notes” means the subordinated fixed rate notes issued or to be issued by the Issuer in accordance with the Issuer Regulations and Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code.

“Class B Notes Amortisation Amount” means with respect to any Monthly Payment Date, the Class B Notes Outstanding Amount as of the preceding Calculation Date.

“Class B Notes Interest Amount” means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

- (a) the product of:
 - (i) the Class B Notes Interest Rate;
 - (ii) the relevant Class B Notes Outstanding Amount as of the preceding Calculation Date; and
 - (iii) the number of calendar days of the relevant Interest Period, anddivided by the number of calendar days of the relevant calendar year.
- (b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

“Class B Notes Interest Rate” means the interest rate applicable to the Class B Notes as determined in accordance with the Issuer Regulation.

“Class B Notes Issue Amount” means, with respect to any Monthly Payment Date falling within the Revolving Period, the product (rounded upward to the nearest multiple of 100,000) between:

- (a) the Class B Notes Subordination Ratio; and
- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables after any retransfer of Receivables to the Seller and any purchase of Receivables by the Issuer on such Monthly Payment Date.

“Class B Notes Outstanding Amount” means at any time the outstanding principal balance of the Class B Notes at the time.

“Class B Notes Subordination Ratio” means 8.00 per cent.

“Class B Notes Subscriber” means the Seller.

“**Class B Notes Subscription Agreement**” means the agreement entered into on 14 March 2014 between the Management Company, the Custodian and the Class B Notes Subscriber in relation to the subscription of the Class B Notes by the Class B Notes Subscriber, as amended and restated on 15 March 2018.

“**Clean-Up Offer**” means, pursuant to the Master Receivables Transfer Agreement and upon the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer, the offer of the Management Company, acting in the name and on behalf of the Issuer, to the Seller, to repurchase in whole but not in part all the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction. Any such repurchase shall be carried out at market value only if all claims of all Noteholders can be satisfied.

“**Clearing Systems**” means Euroclear and Clearstream.

“**Clearstream**” means Clearstream Banking S.A., a limited liability company organised under Luxembourg law, as well as its successors and assigns.

“**Closing Date**” means 18 March 2014.

“**Collected Income**” means on any Calculation Date preceding a Monthly Payment Date during the Revolving Period or the Amortisation Period:

(a) the Available Collections relating to such Monthly Payment Date;

plus

(b) the Financial Income on such Calculation Date;

less

(c) the Revolving Basis applicable to such Reference Period, during the Revolving Period; or the Monthly Principal Basis applicable to such Reference Period during the Amortisation Period.

“**Collection Date**” means, in respect of any Transferred Receivable, any day on which the relevant Borrower pays Collections and any other amounts due to the Issuer into any Servicer Collection Account.

“**Collections**” means, with respect to any Transferred Receivable:

(a) all cash collections and other cash proceeds (including without limitation bank transfers, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Borrower or other third parties as insurers or guarantors, and including all amounts of principal and interest, deferred amounts, fees, penalties, late-payment indemnities, amounts paid by the insurance companies as insurance indemnities; and

(b) all Recoveries and Non-Compliance Payments and Re-transferred Amounts relating to such Transferred Receivable,

and, in the case of direct debits, irrespective of any subsequent valid return of such direct debit (*Lastschriftrückbelastung*).

“**Commingling Reserve Account**” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Commingling Reserve Deposit.

“**Commingling Reserve Deposit**” means, at any times, the cash deposited by the Servicer by way of a *remise d'espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code and credited to the Commingling Reserve Account, in accordance with the provisions of the Commingling Reserve Deposit Agreement.

“**Commingling Reserve Deposit Agreement**” means the commingling reserve deposit agreement entered into on 14 March 2014 between the Servicer and the Management Company and the Custodian, pursuant to which the Servicer agreed to deposit the Commingling Reserve Fund by way of a *remise d’espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligation to transfer Collections to the Issuer, as amended and restated on 15 March 2018.

“**Commingling Reserve Rating Condition**” means a condition that is satisfied if:

- (a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated higher than or equal to (i) BBB, if the Servicer has a short-term rating of A-2 or higher, or (ii) otherwise BBB+ by Standard & Poor’s; and
- (b) the unsecured, unsubordinated and unguaranteed short-term obligations of the Servicer are rated BBB (low) or higher by DBRS Ratings Limited, or, if there is no public DBRS Ratings Limited rating, then as determined by DBRS Ratings Limited through a DBRS Private Rating *provided that* in the event of an entity which does not have a DBRS Private Rating nor a DBRS Public Rating from DBRS Ratings Limited, then for DBRS Ratings Limited, the minimum rating level will mean the following ratings from at least two of the following rating agencies:
 - (i) a long-term rating of at least BBB- by Fitch Ratings;
 - (ii) a long-term rating of at least BBB- by Standard & Poor’s;
 - (iii) a long-term rating of at least Baa3 by Moody’s.

“**Commingling Reserve Required Amount**” means:

- (a) on the Closing Date, an amount equal to EUR 0; and
- (b) on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is not satisfied, an amount as calculated by the Management Company as being equal to:

$$(A * MPR * 125\%) + (0.75\% * B) + C$$

Where:

“**A**” is an amount equal to the aggregate Net Discounted Principal Balance of all Performing Receivables (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date) as of the Cut-Off Date preceding such Calculation Date;

“**MPR**” is the maximum of the monthly prepayment rates on the twelve Calculation Dates preceding such Calculation Date as calculated by the Management Company (and until twelve Calculation Dates have elapsed, the maximum of the monthly prepayment rates calculated on each of such Calculation Dates and 1.00 per cent;

“**B**” is an amount equal to the Collections due and payable by the Borrowers to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be transferred on the following Monthly Payment Date), excluding any Balloon Instalments resulting from the Balloon Loans, during the next Reference Period following such Calculation Date; and

“**C**” is an amount equal to the Balloon Instalments of all Balloon Loans (including the Balloon Loans relating to the Additional Eligible Receivables to be transferred on the following Monthly Payment Date), the scheduled final Instalment Due Dates of which fall within the next Reference Period following such Calculation Date; and

- (c) on any Calculation Date after the Closing Date on which the Commingling Reserve Rating Condition is satisfied, zero.

For the purpose of calculating the Commingling Reserve Required Amount applicable on the date, if any, on which the Commingling Reserve Rating Condition becomes not satisfied, the amounts “A”, “B” and “C” above will refer to amounts as at the immediately preceding Calculation Date.

“**Computer File**” means the electronic file setting out the Additional Eligible Receivables relating to the relevant Transfer Date substantially in the form attached to the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Monthly Payment Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued as attached to the relevant Transfer Document.

“**Conditions**” means the terms and conditions of the Class A Notes and/or the terms and conditions of the Class B Notes.

“**Conditions Precedent**” means, on the Closing Date, the documentary conditions precedent set out in the Master Receivables Transfer Agreement and the Conditions Precedent set out in section “DESCRIPTION OF THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables” and (ii) on any other Transfer Date, the Conditions Precedent set out in section “DESCRIPTION OF THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Additional Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables”.

“**Consumer Credit Legislation**” means the statutory consumer protection provisions of the German Civil Code applying to loan agreements with individuals who qualify as consumers within the meaning of Section 13 of the German Civil Code.

“**Contractual Documents**” means, with respect to any Receivable, any document or contract between the Seller and a Borrower, from which that Receivable arises, including the relevant Auto Loan Agreement, the application for the Auto Loan Agreement, negotiable instruments issued in respect of any Receivable as the case may be, and general or particular terms and conditions.

“**CRA3**” means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

“**CRA Regulation**” means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

“**CRD IV**” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

“**CRR**” or “**Capital Requirements Regulations**” means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

“**Custodian**” means, until (and including) the Monthly Payment Date falling in March 2018, RCI Banque and as from (and excluding) the Monthly Payment Date falling in March 2018, HSBC Continental Europe, acting as custodian of the Issuer pursuant to the Issuer Regulations and any successor thereof.

“**Cut-Off Date**” means, in respect of a Reference Period, the last calendar day of such Reference Period. Any reference to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date relating to a given Cut-Off Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

“Data Release Event” means any of the following events:

- (a) the termination of the appointment or resignation by the Servicer under the Servicing Agreement;
- (b) a release of the relevant data being necessary for the Issuer to pursue legal actions to properly enforce or realise any Transferred Receivable, *provided that* the Issuer will be acting through a substitute servicer; or
- (c) the pursuit of legal actions by the Servicer to enforce, realise or preserve the Transferred Receivables or other claims and rights under the underlying Auto Loan Agreement being inadequate.

“Data Trust Agreement” means the German law governed data trust agreement entered into on 15 March 2018 between the Seller, the Issuer and the Data Trustee, pursuant to which the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer.

“Data Trustee” means Wilmington Trust SP Services (Frankfurt) GmbH, acting in its capacity as data trustee pursuant to the Data Trust Agreement and any successor thereof.

“DBRS” means each of DBRS Limited, DBRS Inc., and DBRS Ratings Limited (individually and collectively, as applicable).

“DBRS Critical Obligations Rating” or **“DBRS COR”** means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

“**DBRS Equivalent Chart**” means the chart below:

DBRS		Moody’s	S&P	Fitch
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

“**DBRS Equivalent Rating**” means (a) if public senior unsecured debt ratings by Fitch, Moody’s and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody’s, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody’s and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody’s and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

“**DBRS Long-term Rating**” means a public rating assigned by DBRS under its long-term rating scale in respect of a person’s long-term, unsecured and unsubordinated debt obligations.

“**DBRS Public Rating**” means, in respect of an entity, the public rating assigned by DBRS in respect of the senior unsecured debt obligations of that entity, if any.

“**Decoding Key**” means in respect of the Transferred Receivables and the related encoded information delivered to the Issuer pursuant to the Master Receivables Transfer Agreement the decoding key that allows

for the decoding of the encoded information to the extent necessary to identify the respective assigned Transferred Receivables in accordance with the principles of German property laws (in particular in accordance with the requirement of sufficient identification of transferred rights and assets (*sachenrechtlicher Bestimmtheitsgrundsatz*), which information shall include the name and address of the relevant Borrower, the amount owed under each Transferred Receivable and all further information required to clearly identify the relevant Transferred Receivables.

“**Defaulted Receivable**” means any Transferred Receivable in respect of which:

- (a) an Instalment remains unpaid by the Borrower for at least 180 calendar days after the corresponding Instalment Due Date; or
- (b) the balance of the Borrower Ledger relating to this Transferred Receivable is negative after 62 calendar days following the date of the sending of the termination letter (pursuant the German regulation); or
- (c) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider; or
- (d) the related Vehicle financed by the relevant Auto Loan Agreement has been repossessed by the Servicer; or
- (e) the Auto Loan Agreement is written off or is terminated,

provided that, for the avoidance of doubt, the classification of a Transferred Receivable as a Defaulted Receivable shall be irrevocable for the purposes of the Issuer Regulations.

“**Deferred Purchase Price**” means, in respect of any Transferred Receivable, any applicable Insurance Premium Set-Off Risk Amount with respect to such Transferred Receivable, as determined by the Management Company on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred by the Seller to the Issuer.

“**Delinquencies Ledger**” means each ledger maintained by the Servicer in relation to each Transferred Receivable that records the aggregate overdue payments with respect to such Transferred Receivable.

“**Delinquencies Ledger Decrease**” means, on a Calculation Date, the positive difference between:

- (a) the aggregate of the balances of the Delinquencies Ledger in respect of the Performing Receivables as of the preceding Cut-Off Date; and
- (b) the aggregate of the balances of the Delinquencies Ledger in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date.

“**Delinquencies Ledger Increase**” means, on a Calculation Date, the positive difference between:

- (a) the aggregate of the balances of the Delinquencies Ledger in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date; and
- (b) the aggregate of the balances of the Delinquencies Ledger in respect of the Performing Receivables as of the preceding Cut-Off Date.

“**Delinquent Receivable**” means any Transferred Receivable:

- (a) which is not a Defaulted Receivable;
- (b) which the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is more than the Permitted Threshold, and
- (c) which the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is equal to or greater than the last scheduled Instalment of such Transferred Receivable.

“**Demonstration Car**” means any vehicle which has been registered by the dealer for use as showroom or demonstration car which, on its date of purchase by the Borrower, has at the most been registered for 12 months.

“**Discount Rate**” means, with respect to any Transferred Receivable, the higher of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred to the Issuer:

- (a) nominal interest rate of the Receivable;
- (b) 4.75 per cent.; and
- (c) any such higher rate as notified by the Seller to the Issuer in the relevant Transfer Offer.

“**Discounted Principal Balance**” means for any Receivable and on any date, the sum, calculated on such date, of the Instalments scheduled to be received under the relevant Auto Loan Agreement as from such date and discounted at a rate equal to the Discount Rate applicable to such Receivable.

“**DPP Payment Amount**” means with respect to any Performing Receivable and on any Monthly Payment Date, the portion of the Deferred Purchase Price to be paid by the Issuer to the Seller on such date as determined by the Management Company on the Calculation Date preceding such Monthly Payment Date, corresponding to the monthly difference between:

- (a) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the penultimate Cut-Off Date preceding such Monthly Payment Date; and
- (b) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the last Cut-Off Date preceding such Monthly Payment Date.

“**Eligible Bank**” means a credit institution duly licensed therefore under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*), which has the Account Bank Required Ratings.

“**Eligibility Criteria**” means the criteria set out in section entitled “DESCRIPTION OF THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES”.

“**Eligible Receivable**” means a Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

“**ESMA**” means the European Supervisory Authority.

“**Euro**”, “**euro**”, “**€**” or “**EUR**” means the single currency unit of the member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

“**EU PRIIPs Regulation**” means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“**Euroclear**” means Euroclear France S.A. as central custodian and Euroclear Bank SA/NV as operator of the Euroclear system.

“**Expected Maturity Date**” means:

- (a) in respect of each Class A20xx-y Note, the Monthly Payment Date specified in the relevant Issue Document which is the date, if it falls within the Revolving Period, on which such Class A20xx-y Note is expected to mature, and which shall fall at the latest on the 12th Monthly Payment Date following the Issue Date of such Class A20xx-y Note; and

- (b) in respect of each Class B Note, the Monthly Payment Date immediately following the Monthly Payment Date on which such Class B Note was issued.

“**File**” means, with respect to any Transferred Receivable:

- (a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes, tapes or discs) in possession of the Seller or delivered by the Seller to the Servicer, if applicable; and
- (b) the Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Borrower.

“**Final Terms**” means the document to be prepared by the Management Company in relation to the issue of Class A Notes substantially in the form set out in section “Form of Final Terms”.

“**Financial Income**” means, on any given Calculation Date, any interest amount or income accrued on the Issuer Available Cash (except from the Commingling Reserve Account and the Set-Off Reserve Account) to be received between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

“**General Collection Account**” means the bank account opened by the Issuer with the Issuer Account Bank.

“**General Reserve Account**” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the General Reserve Deposit.

“**General Reserve Deposit**” means, at any times, the cash deposited by the Seller by way of a *remise d'espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code and credited to the General Reserve Account, in accordance with the provisions of the General Reserve Deposit Agreement.

“**General Reserve Deposit Agreement**” means the general reserve deposit agreement entered into on 14 March 2014 between the Seller and the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, as amended and restated on 15 March 2018, pursuant to which the Seller agreed to deposit the General Reserve Deposit by way of a *remise d'espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover, in certain circumstances, in full or in part, certain expenses of the Issuer and payments of interest payable by the Issuer under the Class A Notes and the Class B Notes.

“**General Reserve Estimated Balance**” means, on any Calculation Date, the amount determined by the Management Company and corresponding to the estimated credit balance of the General Reserve Account following the application of the relevant Priority of Payments on the Monthly Payment Date immediately following such Calculation Date, but excluding any further deposit (or commitment to deposit) that the Seller may make from time to time into the General Reserve Account.

“**General Reserve Required Amount**” means:

- (a) with respect to any Monthly Payment Date, *provided that* the aggregate Net Discounted Principal Balance of the Performing Receivables has not been reduced to zero, an amount equal to one (1) per cent. of the aggregate of the Class A Notes Outstanding Amount and of the Class B Notes Outstanding Amount on such Monthly Payment Date prior to giving effect to the applicable Priority of Payments; and
- (b) otherwise, zero.

“**German Account Pledge Agreement**” means the German law governed account pledge agreement entered into on 14 March 2014 between the Management Company, the Custodian and the Servicer (as pledgor), as amended and restated on 15 March 2018, pursuant to which the Servicer Collection Account is pledged in

favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement.

“**HSBC Continental Europe**” means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 38, avenue Kléber, 75016 Paris (France), registered with the Trade and Companies Register of Paris (France) under number 775 670 284, and licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

“**Information Date**” means the third (3rd) Business Day of a calendar month. On each Information Date, the Servicer shall provide the Management Company with the Monthly Report with respect to the preceding Reference Period.

“**Initial Loan To Price**” or “**Initial LTP**” means for any given Auto Loan the quotient, expressed as a percentage, obtained by dividing the initial Principal Outstanding Balance of that Auto Loan by the sale price of the Vehicle the acquisition of which is financed by that Auto Loan.

“**Initial Purchase Price**” means, with respect to the Receivables purchased by the Issuer on any Transfer Date, the aggregate Net Discounted Principal Balance of such Receivables which is paid by the Issuer to the Seller on such Transfer Date.

“**Insolvent**” means, in relation to any French person or entity, any of the following situations:

- (a) a safeguard procedure (*procédure de sauvegarde*) regarding the early detection of potential financial difficulties is initiated against the relevant person or entity pursuant to the *Titre Premier du Livre VI* of the French Commercial Code, which may result in an interruption of its activities and a voluntary arrangement (*règlement amiable*) between the relevant person or entity and its creditors; or
- (b) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*) and with respect to French credit institutions, within the meaning of Article L613-26 of the French Monetary and Financial Code, or (ii) institutes or has instituted against it a proceeding seeking a judgement for its safeguard (*sauvegarde*) or a judgement for its bankruptcy (*redressement judiciaire*) or a judgement for its liquidation (*liquidation judiciaire*).

“**Instalment**” means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest thereunder including any Balloon Instalment.

“**Instalment Due Date**” means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

“**Insurance Policy**” means, in respect of a Receivable, any insurance policy (under a group policy) entered into by the relevant Borrower, which secures the payment of the corresponding Receivable, including in particular, residual debt insurance policies (*Restschuldversicherungen*) covering death and incapacity to work (*Arbeitsunfähigkeit*), insurance policies covering unemployment (*Arbeitslosigkeitsversicherung*), GAP insurances or any other insurances of a Borrower which are (if entered into) financed by the relevant Auto Loan Agreement.

“**Insurance Premium**” means, in respect of a Receivable, each insurance premium payable by the Borrower under an Insurance Policy which is financed by the relevant Auto Loan Agreement.

“**Insurance Premium Set-Off Risk Amount**” means with respect to any Transferred Receivable and as of any Cut-Off Date the amount equal to any non-amortised portion of Insurance Premiums, where the Insurance Policy was taken out with any insurance company of the RCI Banque Group including RCI Life Ltd as determined by the Management Company based on the information provided by the Seller or otherwise based on the scheduled amortisation of the Principal Outstanding Balance of such Transferred Receivable.

“**Interest Period**” means, in relation to the Class A Notes or the Class B Notes, each period defined as such in Condition 4.

“**Investor Report**” means the report to be provided to the Noteholders by the Management Company on the third Business Day preceding each Monthly Payment Date with respect to the relevant Reference Period, substantially in the form attached to the Issuer Regulations.

“**Issue Date**” means any Monthly Payment Date.

“**Issue Document**” means the document prepared by the Management Company with respect to the issue of each Series of Class A Notes and the issue of Class B Notes.

“**Issuer**” or “**CARS ALLIANCE AUTO LOANS GERMANY MASTER**” means the *fonds commun de titrisation* (securitisation mutual fund) named “CARS ALLIANCE AUTO LOANS GERMANY MASTER” and established on the Issuer Establishment Date. The Issuer is regulated by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations made on 14 March 2014 between the Management Company and the Custodian, as amended and restated on 15 March 2018.

“**Issuer Account Bank**” means HSBC Continental Europe, acting in its capacity as issuer account bank pursuant to the Account and Cash Management Agreement and any successor thereof.

“**Issuer Available Cash**” means all available sums pending allocation and standing from time to time to the credit of the Issuer Bank Accounts, during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

“**Issuer Bank Accounts**” means the following accounts:

- (a) the General Collection Account;
- (b) the Revolving Account;
- (c) the General Reserve Account;
- (d) the Commingling Reserve Account; and
- (e) the Set-Off Reserve Account.

“**Issuer Cash Manager**” means HSBC Continental Europe, acting in its capacity as issuer cash manager pursuant to the Account and Cash Management Agreement and any successor thereof.

“**Issuer Establishment Date**” means 18 March 2014, being the date on which the Issuer has been established pursuant to the Issuer Regulations dated 14 March 2014, as amended and restated on 15 March 2018.

“**Issuer Fees**” means the aggregate of the Scheduled Issuer Fees and of the Additional Issuer Fees.

“**Issuer Liquidation Date**” means the date on which the Management Company will liquidate the Issuer in accordance with the terms of the Issuer Regulations.

“**Issuer Liquidation Event**” means any of the events referred to in section entitled “LIQUIDATION OF THE ISSUER – Issuer Liquidation Events”.

“**Issuer Liquidation Surplus**” means the liquidation surplus of the Issuer on the Issuer Liquidation Date.

“**Issuer Net Margin**” means, on any Monthly Payment Date, the difference between:

- (a) the Collected Income; and
- (b) the Payable Costs.

“**Issuer Operating Creditors**” means any creditors relative to the Issuer Fees.

“**Issuer Regulations**” means the Issuer’s regulations dated 14 March 2014 and made between the Management Company and the Custodian, as amended and restated on 15 March 2018.

“**Issuer Statutory Auditor**” means Deloitte & Associés.

“**Issuer Transaction Documents**” means:

- (a) the Issuer Regulations;
- (b) the Master Definitions Agreement;
- (c) the Master Receivables Transfer Agreement;
- (d) each Transfer Document;
- (e) the Servicing Agreement;
- (f) the Commingling Reserve Deposit Agreement;
- (g) the General Reserve Deposit Agreement;
- (h) the Set-Off Reserve Deposit Agreement;
- (i) the Account and Cash Management Agreement;
- (j) the Class A Notes Subscription Agreement,
- (k) the Class B Notes Subscription Agreement;
- (l) the Units Subscription Agreement;
- (m) the Paying Agency Agreement;
- (n) the Specially Dedicated Account Agreement;
- (o) the Data Trust Agreement; and
- (p) the German Account Pledge Agreement,

as amended and supplemented from time to time in accordance with their respective terms.

“**Legal Final Maturity Date**” means, the Monthly Payment Date falling in 18 March 2035.

“**Luxembourg Listing Agent**” means Société Générale Bank & Trust.

“**Luxembourg Paying Agent**” means Société Générale Bank & Trust, in its capacity as Luxembourg paying agent under the Paying Agency Agreement and its permitted successors or assigns from time to time.

“**Management Company**” means EuroTitrisation, acting in its capacity as management company of the Issuer pursuant to the Issuer Regulations and any successor thereof.

“**Master Definitions Agreement**” means the master definitions agreement entered into on 14 March 2014 between *inter alia* the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Issuer Cash Manager and the Paying Agents, as amended and restated on 15 March 2018.

“**Master Receivables Transfer Agreement**” means the master receivables transfer agreement entered into on 14 March 2014, between the Seller, the Management Company representing the Issuer and the Custodian, pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, rights and interest in Eligible Receivables, as amended and restated on 15 March 2018.

“Maximum Partial Amortisation Amount” means, with respect to any Monthly Payment Date the positive difference between:

- (a) the sum of:
 - (i) the Available Revolving Basis as of such Monthly Payment Date; and
 - (ii) the Class B Notes Issue Amount; and
- (b) the sum of:
 - (i) the Monthly Receivables Purchase Amount as at such Monthly Payment Date; and
 - (ii) the Notes Amortisation Amount on such Monthly Payment Date; or nil.

“MiFID II” means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“Monthly Fees” means:

- (a) 1/12 of the yearly fees of the Rating Agencies;
- (b) the fees of the Issuer Account Bank and the Issuer Cash Manager;
- (c) the fees of the Management Company and the Custodian;
- (d) the fees of the Paying Agents;
- (e) the fees of the Servicer; and
- (f) if any, the Additional Issuer Fees,

as further described in section “Issuer Fees”.

“Monthly Payment Date” means the 18th of each calendar month, *provided that* if any such day is not a Business Day, such Monthly Payment Date shall be postponed to the first following day that is a Business Day; any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

“Monthly Principal Basis” means on any Monthly Payment Date during the Amortisation Period, the sum of:

- (a) the Payable Principal Amount; and
- (b) the Net Discounted Principal Balance of the Performing Receivables that have become Defaulted Receivables during the Reference Period preceding such Monthly Payment Date.

“Monthly Receivables Purchase Amount” means:

- (a) on each Monthly Payment Date falling within the Revolving Period, the aggregate Initial Purchase Price of the Receivables to be transferred to the Issuer on such Monthly Payment Date; and
- (b) on any other Monthly Payment Date, zero.

“Monthly Report” means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period, substantially in the form attached (and containing the relevant files and the information referred to in) to the Servicing Agreement.

“Net Discounted Principal Balance” means for any Receivable and in respect of any Cut-Off Date, the difference between (i) the Discounted Principal Balance and (ii) the Outstanding DPP Payment Amount as determined by the Management Company.

“Net Discounted Principal Component” means, with respect to any Receivable and any amount received from the Borrower thereunder, the portion of such amount which is deemed principal by the Management Company as determined in accordance with an actuarial calculation based on the Discount Rate and the methodology agreed between the Seller and the Management Company and taking into account the applicable Outstanding DPP Payment Amount.

“New Car” means any new car produced under the brands of the Renault Group and or the Nissan brands or Demonstration Car (including One-Day Registration Vehicles), being a private or a commercial vehicle, and sold by a Car Dealer to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“Nissan” means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

“Non-Compliance Payment” means:

- (i) in relation to any Affected Receivable, the amount on the Monthly Payment Date relating to the Reference Period in which the relevant Transferred Receivable became an Affected Receivable and being equal to its Net Discounted Principal Balance, as of the Cut-Off Date relating to the relevant Reference Period; and
- (ii) in relation to any Transferred Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower (except in the case of an exercised set-off arising from Insurance Policies with any insurance company of the RCI Banque Group and which give rise to the Deferred Purchase Price), an amount equal to the Net Discounted Principal Balance of such Transferred Receivable (not taking into account the amounts discharged by way of set-off) plus any accrued and unpaid interest thereon.

“Noteholder” means any holder from time to time of any Note.

“Notes” means the Class A Notes and the Class B Notes, issued by the Issuer pursuant to the Issuer Regulations and in accordance with Articles L. 214-175-1 I of the French Monetary and Financial Code.

“Notes Amortisation Amount” means, with respect to any Monthly Payment Date, the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount as at such Monthly Payment Date.

“Notes Interest Amount” means, on a given Monthly Payment Date, the sum of the Class A Notes Interest Amount and the Class B Notes Interest Amounts at such Monthly Payment Date.

“Notes Issue Amount” means:

- (a) with respect to any Monthly Payment Date falling within the Revolving Period, the greater of (rounded upward to the nearest multiple of 100,000):
 - (i) the Class B Notes Issue Amount; and
 - (ii) the positive difference between:
 - (A) the sum of:
 - (1) the Monthly Receivables Purchase Amount as of such Monthly Payment Date; and
 - (2) the Notes Amortisation Amount on such Monthly Payment Date; and
 - (B) the Available Revolving Basis as of such Monthly Payment Date; and
- (b) with respect to any Monthly Payment Date relating to a Reference Period not falling within the Revolving Period, zero.

“Notes Outstanding Amount” means the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount.

“One-Day Registration Vehicle” means any car registered in the Car Dealer’s name for a short period (not exceeding one week) before being deregistered and being sold. One-day registration is a common commercial practice in Germany which enables the car manufacturers to manage their sales in a flexible manner.

“Other Receivable Income” means all fees, penalties, late-payment indemnities, amounts (other than amounts of principal) paid by the insurance companies under Insurance Policies in respect of the Transferred Receivables, Recoveries and Non-Compliance Payments, accounted for by the Seller and set out in the Monthly Report sent on the Information Date relating to any given Reference Period.

“Outstanding Amount” means, in respect of the Notes, the relevant Class A Notes Outstanding Amount or the relevant Class B Notes Outstanding Amount.

“Outstanding DPP Payment Amount” means with respect to any Transferred Receivable and on any date, *provided that* such Transferred Receivable is still a Performing Receivable, the portion of the Deferred Purchase Price which has not been already paid to the Seller through DPP Payment Amounts paid on all Monthly Payment Dates preceding such date, as determined by the Management Company on such date.

“Partial Amortisation Event” means, after the determination by the Management Company that the Maximum Partial Amortisation Amount on the following Monthly Payment Date exceeds EUR 10,000,000, the notification on the relevant Calculation Date by the Management Company of the Seller of such Maximum Partial Amortisation Amount in accordance with the provisions set out in section “OPERATION OF THE ISSUER – Revolving Period – *Partial Amortisation of the Class A Notes*”.

“Payable Costs” means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

- (a) the Monthly Fees payable on the Monthly Payment Date immediately following such Calculation Date; and
- (b) the Class A Notes Interest Amount.

“Payable Interest Amount” means, in respect of a given Reference Period, the positive difference between:

- (a) the amount corresponding to the aggregate Instalments due and payable by the Borrowers to the Seller during that Reference Period, in respect of the Transferred Receivables that were still Performing Receivables as of the Cut-Off Date relating to such Reference Period; and
- (b) the aggregate Net Discounted Principal Component of such Transferred Receivables.

“Payable Principal Amount” means on any Monthly Payment Date in respect of a given Reference Period, the sum of:

- (a) the aggregate Net Discounted Principal Components of the Instalments scheduled to be paid by the Borrowers, during such reference period according to the applicable contractual schedule, under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period;
- (b) the aggregate Net Discounted Principal Component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such reference period;
- (c) the Non-Compliance Payments made by the Seller to the Issuer during such reference period;
- (d) the aggregate Net Discounted Principal Balance of the Transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement; and

- (e) the aggregate Net Discounted Principal Component of amounts received by the Issuer during such Reference Period from Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables.

“**Paying Agency Agreement**” means the paying agency agreement dated 14 March 2014 with respect to the Class A Notes and entered into between the Management Company, the Custodian, the Issuer Account Bank and the Paying Agents, as amended and restated on 15 March 2018.

“**Performing Receivable**” means a Transferred Receivable that is neither a Defaulted Receivable, nor a Receivable being fully repaid or fully written off.

“**Permitted Threshold**” means a permitted threshold amount of EUR 50 due to technical delinquencies.

“**Prepayment**” means any prepayment, in whole or in part, made by the Borrower in respect of any Transferred Receivable.

“**Principal Outstanding Balance**” means, in respect of each Receivable and at any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the provisions of the amortisation schedule applicable to such Receivable.

“**Principal Paying Agent**” means Société Générale in its capacity as principal paying agent under the Paying Agency Agreement and its permitted successors or assigns from time to time.

“**Priority of Payments**” means any of the orders of priority which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Issuer to any of the Issuer Operating Creditors (see “OPERATION OF THE ISSUER – *Priority of Payments*”).

“**Paying Agents**” means the Principal Paying Agent and the Luxembourg Paying Agent.

“**Prospectus**” means this Base Prospectus within the meaning of Article 8 of the Prospectus Regulation.

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“**Rating Agency**” means any of DBRS and Standard & Poor’s, as well as their successors and assigns.

“**Receivables**” means receivables for the payment of principal, interest, arrears, costs or any other amount due in connection with the repayment of the amounts made available by the Seller to a Borrower in respect of an Auto Loan Agreement for the purpose of the acquisition of a Vehicle and which will be secured by certain Ancillary Rights.

“**Receivable Purchase Price**” means, for each Eligible Receivable, the Discounted Principal Balance of such Receivable as of the Cut-Off Date preceding the relevant Transfer Date. The Receivable Purchase Price is paid (A) partly on the Transfer Date to the extent of the Net Discounted Principal Balance (the “**Initial Purchase Price**”) and (B) partly through the Deferred Purchase Price and (C) for each Transferred Receivable as of the Cut-Off Date falling in February 2018 (only) through a one-off complementary payment to be paid on the Monthly Payment Date falling in March 2018 corresponding to the increase (if any) of the Discounted Principal Balance of such Receivables as of the Cut-Off Date falling in February 2018 (only) taking into account the update of the definition of “Discount Rate” as from the Monthly Payment Date falling in March 2018.

“**Recovery**” means any amount received by the Servicer in connection with any Defaulted Receivable.

“**Reference Period**” means a calendar month. Any reference to a Calculation Date, Information Date, Monthly Payment Date, or Transfer Date relating to a given Reference Period shall be a reference to the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date, or Transfer Date.

“**Regulated Market(s)**” means the Luxembourg Stock Exchange or any other regulated market(s) which are governed by the Directive 2014/65/EU on Markets in Financial Instruments and on which the Class A Notes and the Class B Notes may be listed or admitted to trading.

“**Renault**” means RENAULT S.A.S, a *société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

“**Renault Group**” means Renault SAS and its subsidiaries.

“**Reporting Entity**” means Euro Titrisation.

“**Reserve Funds**” means at any time the funds standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account.

“**Residual Revolving Basis**” means on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

- (a) the sum of:
 - (i) the Notes Issue Amount;
 - (ii) the Available Revolving Basis,each as at such Monthly Payment Date; and
- (b) the sum of:
 - (i) the Monthly Receivables Purchase Amount;
 - (ii) the Notes Amortisation Amount; and
 - (iii) the Class A Notes Partial Amortisation Amount,each as at such Monthly Payment Date.

“**Re-transfer Date**” means the date of the retransfer to the Seller of any Re-transferred Receivables by the Issuer, pursuant to the provisions of the Master Receivables Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Re-transfer Acceptance;

“**Re-transfer Price**” means, in relation to any Transferred Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

- (a) its Net Discounted Principal Balance, as of the Cut-Off Date preceding the corresponding Retransfer Date; plus
- (b) any amounts of principal and interest in arrears in respect of such Transferred Receivable.

“**Re-transfer Request**” means the written request, substantially in the form attached to the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

“**Re-transferred Amount**” means, in relation to any Transferred Receivable referred to in a Re-transfer Request:

- (a) the corresponding Re-transfer Price; plus
- (b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivable and for which the Issuer has

requested payment in writing, *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivable.

“Re-transferred Receivable” means any Receivable retransferred to the Seller by the Issuer pursuant to the Master Receivables Transfer Agreement.

“Revolving Account” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Residual Revolving Basis.

“Revolving Basis” means, on any Monthly Payment Date during the Revolving Period, the sum of:

- (a) the Payable Principal Amount; and
- (b) the Net Discounted Principal Balance of the Performing Receivables that have become Defaulted Receivables.

“Revolving Period” means the period during which the Issuer is entitled to acquire Eligible Receivables.

“Revolving Period Termination Events” means any of the following events:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Event of Default;
- (c) the occurrence of an Accelerated Amortisation Event;
- (d) at any time, the Management Company becomes aware that, for more than thirty (30) days, either of the Custodian, the Issuer Account Bank, the Issuer Cash Manager or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;
- (e) at any time, the Custodian becomes aware that, for more than thirty (30) days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;
- (f) the Average Net Margin is less than zero on any Calculation Date;
- (g) for three consecutive Monthly Payment Dates, the Seller does not transfer further Eligible Receivables to the Issuer, except if:
 - (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
 - (ii) the Management Company has re-transferred Transferred Receivables to the Seller in accordance with the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;
- (h) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in section “OPERATION OF THE ISSUER – Issue of Further Notes” to the issue of further Notes to be issued on such date have not been met.

“Risk Retention U.S. Persons” means “U.S. persons” as defined in the U.S. Risk Retention Rules.

“Scheduled Issuer Fees” means the fees due and payable to the organs of the Issuer as set out in the Issuer Regulations (see “*Issuer Fees*”).

“**Seasoning**” means, in respect of a Performing Receivable and of any Cut-Off Date, the number of months elapsed between the relevant Auto Loan Effective Date and the Instalment Due Date relating to such Transferred Receivable preceding such Cut-Off Date.

“**Section 5**” means Section 5 of Chapter III of the Commission Delegated Regulation (EU) n° 231/2013 of 19 December 2012.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Securitisation Regulation**” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

“**Seller**” means RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany).

“**Seller Event of Default**” means the occurrence of any of the following:

- (a) any failure by the Seller to make any payment under any Issuer Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and such default is remedied by the Seller within two (2) Business Days;
- (b) any payment obligation of the Seller under any Issuer Transaction Documents to which the Seller is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Seller within two (2) Business Days;
- (c) the Seller modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets and such event, in the Management Company’s reasonable opinion:
 - (i) results in or is likely to give rise to a default of the Issuer’s own obligations, undertakings, representations or warranties under any of the Issuer Transaction Documents to which it is a party; or
 - (ii) affects or is likely to affect significantly the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other Issuer Transaction Documents to which it is a party; or
 - (iii) affects or may likely affect significantly the recoverability of the Transferred Receivables; or
 - (iv) results or may likely result in the downgrading of the then current rating of the Class A Notes;
- (d) the Seller is Insolvent;
- (e) the validity of the transfer of the Transferred Receivables between the Issuer and the Seller or of any legal consequences of the transfer, including the enforceability of the same against any third party (including the relevant Borrowers) is challenged by any person or entity (including the Seller, the Issuer or a Borrower), in the Management Company’s reasonable opinion, on serious grounds;
- (f) at the end of the relevant consultation period, a Seller Potential Event of Default results, or in the Management Company’s reasonable opinion may likely result, in the downgrading of the then current rating of the Class A Notes.

“**Seller Potential Event of Default**” means any of the following;

- (a) any failure by the Seller to comply with or perform any of its obligations or undertakings (other than those in respect of which a failure constitutes a Seller Event of Default) under the terms of the Issuer Transaction Documents to which it is a party;

- (b) any representation or warranty (other than the representation and warranties made in relation to the Eligible Receivables) made by the Seller under the terms of the Issuer Transaction Documents to which it is a party, proves to be inaccurate when made or repeated or ceases to be accurate at any later stage;
- (c) any provision of the Issuer Transaction Documents to which the Seller is a party is or becomes, for any reason, ineffective or unenforceable;
- (d) any event or a series of events (other than those referred to in sub-clauses (a), (b) or (c) above), connected or unconnected attributable to the Seller,

and which, in all cases and in the Management Company's reasonable opinion:

- (i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings under any of the Issuer Transaction Documents to which it is a party; or
- (ii) affects, or is likely to affect significantly, the ability of the Seller to perform its obligations (and, in case of a breach as set out in item (a) above only, other than those obligations referred to in item (a) above) under the terms of the Issuer Transaction Documents to which it is a party; or
- (iii) affects, or is likely to affect, significantly the recoverability of the Transferred Receivables; or
- (iv) results, or is likely to result, in the downgrading of the then current rating of the Class A Notes.

"Series" means, in respect of the Class A Notes, any series of Class A20xx-y Notes issued by the Issuer on a given Issue Date.

"Servicer" means RCI Banque S.A., Niederlassung Deutschland, (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller will agree to service the Transferred Receivables it has transferred to the Issuer.

"Servicer Collection Account" means any bank account of the Servicer opened with the Servicer Collection Account Bank for the purposes of receiving the Collections arising in relation to the Transferred Receivables.

"Servicer Collection Account Bank" means Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany.

"Servicer Event of Default" means the occurrence of any of the following events:

- (a) any failure by the Servicer to make any payment under any of the Issuer Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and such default is remedied by the relevant Servicer within two (2) Business Days;
- (b) any payment obligation of the Servicer under any of the Issuer Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Servicer within two (2) Business Days;
- (c) the Servicer modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets, and such event, in the Management Company's reasonable opinion:
 - (i) results in or is likely to give rise to a default of the Issuer's own obligations, undertakings, representations or warranties under any of the Issuer Transaction Documents to which it is a party; or

- (ii) affects or is likely to affect significantly the ability of the relevant Servicer to perform its obligations under the terms of any of the Issuer Transaction Documents to which it is a party; or
- (iii) affects or is likely to affect significantly the recoverability of the Transferred Receivables; or
- (iv) results or is likely to result in the downgrading of the then current rating of the Class A Notes;
- (d) the Servicer is Insolvent;
- (e) at the end of a consultation period relating to the relevant Servicer, a Servicer Potential Event of Default results or, in the Management Company's reasonable opinion, may likely result in the downgrading of the then current rating of the Class A Notes;
- (f) the occurrence of a Seller Event of Default or the date on which the appointment of the Servicer is terminated;
- (g) the Servicer is subject to a withdrawal of its banking licence.

“Servicer Potential Event of Default” means any of the following:

- (a) any failure by the Servicer to comply with or perform any of its obligations or undertakings (other than those in respect of which a failure constitutes a Servicer Event of Default) under the terms of any of the Issuer Transaction Documents to which it is a party;
- (b) any representation or warranty made by the Servicer under the terms of any of the Issuer Transaction Documents to which it is a party, proves to be inaccurate when made or repeated or ceases to be accurate at any later stage;
- (c) any provision of the Issuer Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable;
- (d) any event or a series of events (other than those referred to in sub-clauses (a), (b) or (c) above), connected or unconnected attributable to the Servicer,

and which, in all cases and, in the Management Company's reasonable opinion:

- (i) results in, or may likely give rise to, a default of the Issuer's own obligations, undertakings under any of the Issuer Transaction Documents to which it is a party; or
- (ii) affects, or is likely to affect significantly, the ability of the relevant Servicer to perform its obligations (and, in case of a breach as set out in item (i) above only, other than those obligations referred to in item (i) above) under the terms of any of the Issuer Transaction Documents to which it is a party; or
- (iii) affects or is likely to affect significantly the recoverability of the Transferred Receivables; or
- (iv) results or may likely result in the downgrading of the then current rating of the Class A Notes.

“Servicing Agreement” means the servicing agreement entered into on 14 March 2014 between the Servicer and the Issuer pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer, as amended and restated on 15 March 2018.

“Servicing Procedures” means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Transferred Receivables from time to time.

“Set-Off Reserve Account” means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Set-Off Reserve Deposit.

“**Set-Off Reserve Deposit**” means, at any times, the cash deposited by the Seller by way of a *remise d’espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code and credited to the Set-Off Reserve Account, in accordance with the provisions of the Set-Off Reserve Deposit Agreement.

“**Set-Off Reserve Deposit Agreement**” means the set-off reserve deposit agreement entered into on 14 March 2014 between the Seller and the Management Company, the Custodian, the Issuer Account Bank and the Issuer Cash Manager, as amended and restated on 15 March 2018, and pursuant to which the Seller agreed to deposit the Set-Off Reserve Deposit by way of a *remise d’espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover (i) set-off risks in respect of cash deposits made by the Borrowers in the books of the Seller.

“**Set-Off Reserve Rating Condition**” means a condition that is satisfied if:

- (a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated higher than or equal to (i) BBB, if the Seller has a short-term rating of A-2 or higher, or (ii) otherwise BBB+ by Standard & Poor’s; and
- (b) the unsecured, unsubordinated and unguaranteed long term obligations of the Seller are rated at least BBB (high) from DBRS, or, if there is no public DBRS rating, then as determined by DBRS through its private rating, *provided that* in the event of an entity which does not have a private rating nor a public rating from DBRS, then for DBRS the required rating will mean the following ratings from at least two of the following rating agencies:
 - (i) a long-term rating of at least BBB+ by Fitch;
 - (ii) a long-term rating of at least BBB+ by Standard & Poor’s;
 - (iii) a long-term rating of at least Baa1 by Moody’s,

or such other debt rating as determined to be applicable or agreed by each relevant Rating Agency from time to time.

“**Set-Off Reserve Required Amount**” means, on any Calculation Date, an amount equal to:

- (a) zero, (x) if the aggregate amount of potential set-off risk resulting from deposits of Borrowers of the Transferred Receivables with RCI Banque is less or equal to one (1) per cent. of the aggregate Net Discounted Principal Balance of all the Transferred Receivables or (y) if the Set-Off Reserve Rating Condition is satisfied;
- (b) otherwise, an amount equal to the minimum between:
 - (i) the sum of the amounts being defined, for each Borrower corresponding to the Transferred Receivables that were still Performing Receivables as of the cut-off date preceding such Calculation Date, as for such Borrower, the lesser of (x) the aggregate amount of cash deposited by such Borrower in the books of the Seller under a cash deposit agreement made between such Borrower and the Seller and (y) the Net Discounted Principal Balance of the Transferred Receivables in relation with such Borrower, and
 - (ii) the Class A Notes Outstanding Amount.

“**Single Borrower Ratio**” means, in respect of any Borrower, on any date, the ratio between:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables owed by such Borrower as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables owed by such Borrower to be transferred by the Seller to the Issuer on the following Monthly Payment Date); and

- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date).

“**Single Resolution Mechanism**” means the single resolution mechanism established by regulation N°806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing a uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms.

“**Société Générale**” means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

“**Solvency II Delegated Act**” means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II).

“**Solvency II Framework Directive**” or “**Solvency II**” means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

“**Special Ledger**” means the ledger opened in the books of the Seller, in its capacity as Servicer, in which it records all its Transferred Receivables for all Borrowers, so that each Borrower and each Transferred Receivable shall be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which it was transferred.

“**Specially Dedicated Account Bank**” means Landesbank Hessen-Thüringen Girozentrale, acting in its capacity as specially dedicated account bank pursuant to the Specially Dedicated Bank Account Agreement and any successor thereof.

“**Specially Dedicated Account Agreement**” means the specially dedicated account agreement entered into on 14 March 2014 between the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank, as amended and restated on 15 March 2018, in relation to the operation of the Specially Dedicated Bank Account, and pursuant to which the Collections credited at any time to the Specially Dedicated Bank Account shall be secured for the exclusive benefit of the Issuer.

“**Specially Dedicated Bank Account**” means any Servicer Collection Account of the Servicer opened with the Servicer Collection Account Bank and which has been designated as specially dedicated account in accordance with the provisions of the Specially Dedicated Account Agreement for the purposes of receiving Collections under the Transferred Receivables.

“**SRM Regulation**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

“**SSM Framework Regulation**” means Regulation (EU) No 468/2014 of 16 April 2014 of the European Central Bank (the “**ECB**”) establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

“**Standard & Poor’s**” means Standard & Poor’s Market Services Europe Limited.

“**Subscriber**” means:

- (a) with respect to the Class A Notes, the Class A Notes Subscriber;
- (b) with respect to the Class B Notes, the Class B Notes Subscriber; and
- (c) with respect to the Units, the Seller.

“**Supplementary Service**” means, in relation to any Transferred Receivable, any insurance or credit service offered to the Borrowers by the Seller in connection with the Auto Loan Agreement giving rise to that Transferred Receivable.

“**Target Settlement Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.

“**Transfer Date**” means the Closing Date and the Monthly Payment Date relating to a Reference Period falling within the Revolving Period on which an Eligible Receivable is transferred to the Issuer, as set out in the Transfer Document applicable to such Reference Period; any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

“**Transfer Document**” means any *acte de cession de créances* executed in accordance with the provisions of Articles L. 214-169 V *et seq.* of the French Monetary and Financial Code as well as any German transfer, in each case in the form attached to the Master Receivables Transfer Agreement, pursuant to which the Seller transfers Receivables to the Issuer pursuant to the provisions of the Master Receivables Transfer Agreement.

“**Transfer Effective Date**” means, in respect of any Receivable transferred on a Transfer Date following the Issuer Establishment Date, the day following the Cut-Off Date relating to such Transfer Date.

“**Transfer Offer**” means the transfer offer relating to certain Eligible Receivables delivered by the Seller to the Management Company on behalf of the Issuer.

“**Transferred Receivable**” means any Receivable, which:

- (a) has been transferred by the Seller to the Issuer;
- (b) remains outstanding; and
- (c) is neither a Re-transferred Receivable nor an Affected Receivable.

“**Unit**” means each of the two units (*parts*), with a nominal amount of €150 each, bearing an undetermined interest rate, issued by the Issuer on the Issuer Establishment Date pursuant to Articles L. 214-167 to L. 214-186 of the French Monetary and Financial Code and in accordance with the Issuer Regulations.

“**Unitholder**” means a holder from time to time of any Unit.

“**Units Subscription Agreement**” means the agreement dated 14 March 2014 and made between the Management Company, the Custodian and the Seller, in relation to the subscription of the Units.

“**Used Car**” means any car, being a private vehicle or a commercial vehicle which, on its date of purchase, has had at least one previous owner, sold by a Car Dealer, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

“**Used Car Financing Ratio**” means, on any Calculation Date, the ratio of:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date), to
- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

“**Used Car/Balloon Loan Financing Ratio**” means, on any Calculation Date, the ratio of:

- (a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to Balloon Loans financing Used Cars as of the Cut-Off Date relating to such Calculation Date (including the

Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date); to

- (b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred on the immediately following Monthly Payment Date).

“U.S. Risk Retention Rules” means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“Vehicle” means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

“Weighted Average Interest Rate” means the average interest rate of the Class A Notes weighted by their respective Class A Notes Outstanding Amounts.

“Weighted Average Interest Rate Conditions” means, with respect to any Monthly Payment Date the Weighted Average Interest Rate (taking into account the Class A Notes to be issued on such Monthly Payment Date) being equal to no more than 1.75 per cent. per annum.

ISSUER

CARS ALLIANCE AUTO LOANS GERMANY MASTER

*A French Fonds Commun de Titrisation regulated by
Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*

MANAGEMENT COMPANY

EuroTitrisation
12, rue James Watt
93200 Saint Denis
France

CUSTODIAN

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

SELLER AND SERVICER

RCI Banque S.A., Niederlassung Deutschland
Jagenbergstrasse 1
41468 Neuss
Germany

ARRANGER

HSBC Continental Europe
38, avenue Kléber
75016 Paris
France

PRINCIPAL PAYING AGENT

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

LUXEMBOURG PAYING AGENT

Société Générale Bank & Trust
28-32, place de la Gare
L-1616 Luxembourg
Luxembourg

LUXEMBOURG LISTING AGENT

Société Générale Bank & Trust
28-32, place de la Gare
L-1616 Luxembourg
Luxembourg

ISSUER ACCOUNT BANK AND ISSUER CASH MANAGER

HSBC Continental Europe
38, avenue Kléber
75016 Paris
France

DATA TRUSTEE

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Germany

STATUTORY AUDITORS TO THE ISSUER

Deloitte & Associés
6, place de la Pyramide
92908 Neuilly-sur-Seine
France

LEGAL ADVISERS TO THE ARRANGER

As to French law
White & Case LLP
19, Place Vendôme
75001 Paris
France

As to German law
White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany